THE WALL STREET JOURNAL.

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What's News

Business & Finance

TikTok's Chinese parent, ByteDance, is discussing with the U.S. government possible arrangements that would allow the video-sharing app to avoid a full sale of its U.S. operations. **A1**

◆ **LVMH said** it was backing out of its $16.2 billion takeover of Tiffany. The U.S. jeweler said it filed a lawsuit in Delaware Chancery Court to enforce the agreement. **A1, A8**

◆ **An EU privacy regulator** sent Facebook a preliminary order to suspend data transfers to the U.S. about its EU users in a potentially precedent-setting challenge. **A1**

◆ **U.S. stocks rebounded** after a three-session selloff in shares of big tech firms, with the Nasdaq, S&P 500 and Dow gaining 2.7%, 2% and 1.6%, respectively. **B1**

◆ **Kansas City Southern** rejected a roughly $20 billion takeover offer from a group of investors, saying it undervalues the company. **B1**

◆ **Mall owners** Simon and Brookfield agreed to acquire J.C. Penney out of bankruptcy for $800 million, including debt. **B1**

◆ **The number** of available jobs in the U.S. leveled off late this summer, the latest sign momentum in the labor market is easing. **A2**

◆ **NBCUniversal has** overhauled its TV-production units under Pearlena Igbokwe, who was named chairman, Universal Studio Group. **B1**

◆ **Ex-VW CEO Winterkorn** was ordered to face trial on charges of defrauding customers in connection with the firm's emissions scandal. **B3**

World-Wide

◆ **Trump told** journalist Bob Woodward in March that he was deliberately playing down the severity of the coronavirus to avoid inciting panic as he publicly dismissed the virus's threat in a way public-health experts say harmed the ability to curb its spread. **A1**

◆ **A DHS official filed** a whistleblower complaint alleging that he was instructed to stop disseminating intelligence memos on threats posed by Russia to the presidential election. **A5**

◆ **Biden called** for higher taxes on U.S. companies' foreign income and special tax breaks for domestic manufacturing, appealing to blue-collar workers during a trip to Michigan. **A5**

◆ **The Trump** administration will cut the number of U.S. troops in Iraq to about 3,000 this month, a top military commander said, from about 5,200 there now. **A7**

◆ **The U.K. placed** new limits on social gatherings to stem the spread of coronavirus, becoming the latest European country to reimpose curbs. **A8**

◆ **AstraZeneca said** an independent panel is reviewing the potential safety concern that led to a pause of its clinical trials of an experimental Covid-19 vaccine. **A6**

◆ **A bombing targeting** the convoy of Afghanistan's first vice president killed at least 10 people in the country's capital. **A7**

◆ **Fire destroyed** much of Europe's largest camp for asylum seekers, located on the Greek island of Lesbos. **A10**

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Midday, San Francisco: Wildfires Cast Eerie Hue Over West

ERIC RISBERG/ASSOCIATED PRESS

DARK TURN: Smoke from wildfires raging across the West Coast coated San Francisco in haze so thick that many drivers used their headlights shortly before noon Wednesday. Fire evacuations were ordered in parts of California and Oregon. A3

Tiffany Sues as LVMH Scraps $16.2 Billion Takeover Deal

By Matthew Dalton And Suzanne Kapner

PARIS—Luxury-goods giant LVMH Moët Hennessy Louis Vuitton SE said it was backing out of its $16.2 billion takeover of Tiffany & Co., in a sign of how trade tensions and the coronavirus pandemic have taken the air out of the high-flying luxury industry.

LVMH said Wednesday it no longer wanted to buy Tiffany because the deal was being dragged into trade disputes between France and the Trump administration. The conglomerate said it had received a letter from the French foreign ministry asking it to delay the acquisition until after Jan. 6, 2021, more than a month after the closing deadline stipulated in the merger agreement.

LVMH said the French government was seeking the delay in response to tariffs Washington has threatened to impose on French goods.

Tiffany said LVMH was using the letter from the French government as a pretext to back out of a deal that had lost much of its luster since the pandemic changed the economics of the luxury industry. The U.S. jeweler said it has filed a lawsuit in Delaware Chancery Court to enforce the agreement.

"We believe that LVMH will seek to use any available means in an attempt to avoid closing the transaction on the agreed terms," Tiffany Chairman Roger Farah said. "But the simple facts are that there is no basis under French law for the Foreign Affairs Minister to order a company to breach a valid and binding agreement."

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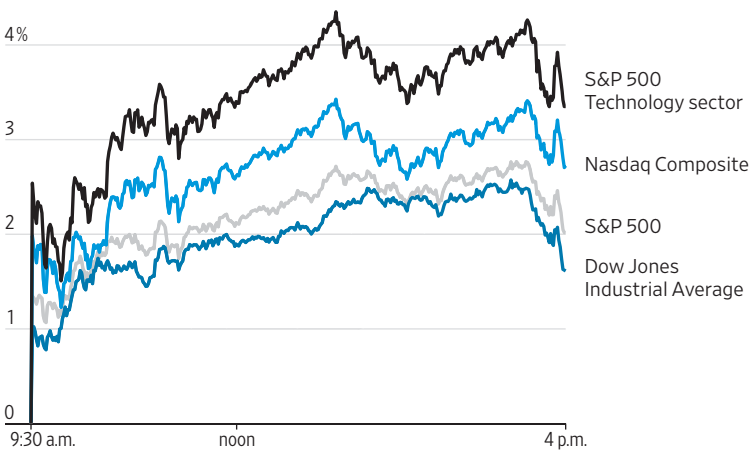
◆ Tiffany, left at the altar, needs a digital plan... A8
◆ Heard on the Street: LVMH shows weak hand... B10

Rebound Follows Tech Retreat

U.S. stocks recovered after a three-session selloff in big technology stocks. After driving the downturn, Apple, Microsoft and Amazon.com led the bounceback as well, all climbing at least 3.7%. **B1**

Index performance, Wednesday



Source: FactSet

Trump Says He Played Down Severity of Covid-19 in Public

By Rebecca Ballhaus

WASHINGTON—President Trump told journalist Bob Woodward in March that he was deliberately playing down the severity of the coronavirus to avoid inciting panic as he publicly dismissed the virus's threat in a way public-health experts say harmed the ability to restrict its spread.

"I wanted to always play it down," Mr. Trump told Mr. Woodward on March 19, according to audio recordings of the interview aired by CNN on Wednesday. "I still like playing it down, because I don't want to create a panic."

Weeks earlier, on Feb. 7, Mr. Trump told Mr. Woodward the virus was "deadly stuff" and "more deadly than even your strenuous flus," according to the recordings.

Yet in public over the weeks that followed, the president routinely compared the virus to the flu and predicted it would soon disappear. On Feb. 26, he said the number of cases in the U.S. "within a couple of days is going to be down to close to zero."

The interviews were among 18 conducted with the president for Mr. Woodward's book "Rage," which is scheduled to be released next week. CNN and the Washington Post published audio excerpts of those interviews, but the full transcripts and recordings haven't

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◆ Official says intelligence memos were curbed... A5
◆ Trump unveils list of potential court picks... A5
◆ Covid cases, death counts drop... A6

Desert Islanders: Hapless Hockey Team Gets Its Shot

* * *

'We've been beaten up, chewed up and spit out'

By Vipal Monga

The New York Islanders hockey team are as close as they've been in 27 years to the Stanley Cup. This has left lifelong fan Donald Rosner, a 39-year-old deli owner on Long Island, in an unfamiliar position.

"I've never seen an Islanders team like this," he said. "I believe they can win."

After knocking out the Philadelphia Flyers last weekend in Game Seven of their second-round series, the Islanders advanced to the Eastern Conference finals of this year's National Hockey League playoffs. This is the Isles' longest playoff run since 1993 and four decades removed from its run of four straight titles in the early 1980s.

Though the Islanders are down two games to none against the heavily favored Tampa Bay Lightning, Islanders fans may not be concerned about what is to come. It's already been a good year for their team, considering all that came before. The team's fortunes are turning ahead of the projected 2021 opening of a

Please turn to page A10

TikTok Parent Is In Talks To Avoid U.S. Sale

ByteDance, Trump administration discuss options as deadline for unloading assets looms

TikTok's Chinese parent, ByteDance Ltd., is discussing with the U.S. government possible arrangements that would allow the popular video-sharing app to avoid a full sale of its U.S. operations, people familiar with the matter said.

By Miriam Gottfried, Georgia Wells and Kate Davidson

Discussions around such an option have risen in prominence since the Chinese government took steps that make a sale to a U.S. technology giant like Microsoft Corp. more difficult, the people said. They take place against a fast-approaching deadline that President Trump imposed for TikTok to agree to a sale of its U.S. operations or else be shut, and as geopolitical wrangling over the app intensifies.

A number of options remain on the table, the situation is fluid and a sale is still a possibility, the people said. Even if there isn't a full sale, the outcome would likely involve some sort of restructuring of TikTok, one of the people said. That could involve a deal in which TikTok takes on a U.S. technology partner that helps secure its data and potentially takes a minority stake.

The main concern for government officials involved in the talks has been the security

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Irish Move to Force Facebook to Keep EU Data in Europe

By Sam Schechner And Emily Glazer

A European Union privacy regulator has sent Facebook Inc. a preliminary order to suspend data transfers to the U.S. about its EU users, according to people familiar with the matter, an operational and legal challenge for the company that could set a precedent for other tech giants.

The preliminary order, the people said, was sent by Ireland's Data Protection Commission to Facebook late last month, asking for the company's response. It is the first significant step EU regulators have taken to enforce a July ruling about data transfers from the bloc's top court. That ruling restricted how companies like Facebook can send personal information about Europeans to U.S. soil because it found that Europeans have no effective way to challenge U.S. government surveillance.

To comply with Ireland's preliminary order, Facebook would likely have to re-engineer its service to silo off most data it collects from European users, or stop serving them entirely, at least temporarily. If it fails to comply with an order, Ireland's data commission has the power to fine Facebook up to 4% of its annual revenue, or $2.8 billion.

Nick Clegg, Facebook's top policy and communications executive, confirmed that Ireland's privacy regulator has suggested, as part of an inquiry, that Facebook can no longer in practice conduct EU-U.S. data transfers using a widely used type of contract.

"A lack of safe, secure and legal international data transfers would damage the economy and prevent the emergence of data-driven businesses from the EU, just as we seek a recovery from Covid-19," Mr. Clegg said.

Ireland's Data Protection Commission declined to comment.

The preliminary order is a victory for European privacy activists, who have been argu-

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INSIDE

PERSONAL JOURNAL

Fall entertainment preview on the trends shaping art, music, books, TV and movies. **A11-14**

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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Resilient Economy Faces Tougher Tests

When the stock market began to rally back in March, it seemed oblivious to an economy sliding into its worst contraction since the Great Depression.

Nearly six months later, some of that optimism has proved justified. The economy touched bottom in April and has clawed back ground every month since. The recovery has shown surprising resilience in the face of resurgent coronavirus infections and expiring fiscal stimulus.

That's the good news. The less-good news is that recovering the remaining ground may be tougher, which may be why the stock market has wobbled recently.

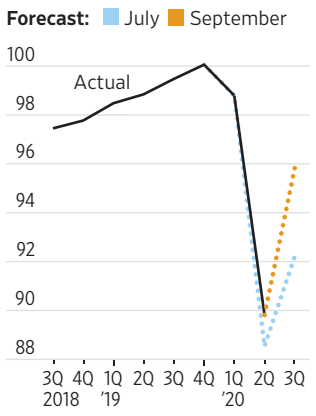
Back in May, economists projected U.S. unemployment would still be 11% this December. Last month, it dropped to 8.4%. August was the fourth straight month the job market outperformed economists' expectations.

As the economy shrank at a record 31.7% annual rate in the second quarter, economists saw only a halting recovery. In July, IHS Markit, an economic analysis firm, projected gross domestic product would expand 17.7% annualized in the third quarter. But most economic indicators since have been better than projected, and IHS now sees GDP growing 29.6% in the third quarter, which ends Sept. 30. Goldman Sachs is even more optimistic, projecting a 42% gain.

Those numbers aren't quite as good as they seem: Expressing quarterly growth as an annual rate tends to overstate the bounceback. IHS's forecast means two-thirds of the second-quarter drop will be reversed in the third quarter; Goldman's means nine-tenths would be reversed.

A Bigger Bounce

Projected level of GDP



Note: 100 = 4th quarter 2019
Source: IHS Markit

One reason for this comeback is unprecedented monetary and fiscal stimulus. After the Federal Reserve slashed interest rates to near zero in March and boosted purchases of government bonds, mortgage rates plunged. As a result, new-home sales hit a 13-year high in July, and home construction is back to pre-pandemic levels. Congress supplied households and laid-off workers with enough added income to more than offset lost wages, bolstering retail sales.

More important is that, unlike typical recessions, this one was caused by a natural disaster—the Covid-19 pandemic and related restrictions on economic activity. Typically when a disaster fades, activity snaps back to its previous level. While the pandemic hasn't passed, the economy did begin to reopen in May, and a new wave of infections across the South and West didn't reverse that. "I'd have expected a resurgence in infections to produce more caution in consumers," said Ben Herzon, an economist at IHS Markit. But "we haven't seen it yet."

California, Texas, Florida and Arizona reimposed some restrictions, such as closing bars, but none returned to the full lockdowns of the spring. Infections and hospitalizations have declined steadily in all four, paving the way for a partial reopening, even in California, where restrictions are among the nation's tightest. Orange County said Tuesday it had met state guidelines to reopen restaurants for indoor dining with capacity at 25%, while indoor malls and retail stores could operate at 50% capacity.

If infections head higher again, new lockdowns can't be ruled out, but the bar is high for governors wary of crippling their economies. "We will never do any of these lockdowns again," Florida Gov. Ron DeSantis vowed last month.

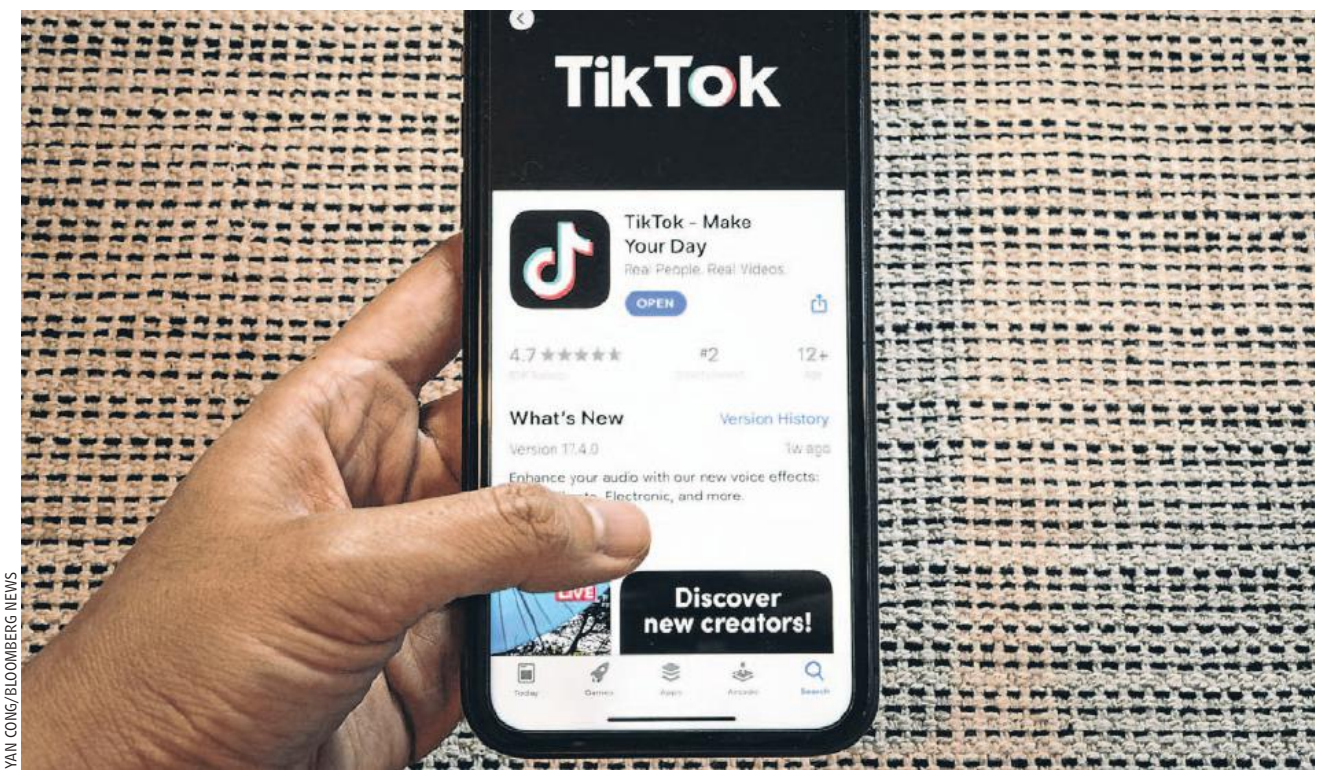
Another surprise: The failure of Congress to agree on an extension of bonus unemployment-insurance benefits hasn't shown a bigger impact. Economists at Bank of America estimate, based on credit-card data, that spending growth by unemployment beneficiaries did fall between 7 and 18 percentage points over August, while spending by everyone else rose 2 to 4 points. Overall, they estimate total card spending by the end of August was 2% above January levels.

Despite the rapid pace of recovery thus far, a 30% rebound in the third quarter would still leave GDP down 4% from the end of 2019, a hole roughly as large as that inflicted by the global financial crisis in 2009. And the pace of recovery is likely about to slow.

One reason is the impasse over more fiscal stimulus. Another is that the easy gains from reopening are behind us. Goldman, in a report this month, noted restrictions remain on restaurants, entertainment and personal services, which together contribute 5% of GDP, and it predicted those restrictions would likely stay until infections drop significantly. They note Western European governments typically permitted indoor dining when daily cases fell below 20 per million, a level only three states, with 1% of the U.S. population, currently meet.

A vaccine would hasten these sectors' return to normality, but that is by no means assured, as was demonstrated by AstraZeneca's announcement it had paused clinical trials of a vaccine because of unexplained illness in a patient.

The case for a rapid return to the pre-pandemic economy rested on businesses quickly hiring back workers laid off in the spring. And indeed, since April, the number of people on temporary layoff has plummeted by two-thirds, or about 12 million. But the longer the pandemic drags on, the more businesses in the most vulnerable sectors will close forever. Since February, more than two million people have permanently lost their jobs, and their numbers seem certain to grow.



YAN CONG/BLOOMBERG NEWS

ByteDance has been exploring options including a sale of TikTok's U.S. operations to Microsoft, which is partnering with Walmart, or to Oracle.

TikTok Is In Talks to Avoid Sale

Continued from Page One

of TikTok's data and keeping it out of reach of the Chinese government, people familiar with the negotiations said.

Mr. Trump, a Republican, has said repeatedly that he wants a U.S. company to buy the operations, and it isn't clear whether any alternative would satisfy his concerns. Where China stands is also a mystery.

Treasury Department spokeswoman Monica Crowley said the department "is focused solely at this time on discussions associated with the sale of TikTok in accordance with the August 14 divestiture order signed by the President."

ByteDance has been exploring options including a sale of TikTok's U.S. operations to Microsoft, which is joined with Walmart Inc., or Oracle Corp.

The talks grew more complicated late last month when China issued new restrictions on the export of artificial-intelligence technology, forcing ByteDance to pause and evaluate how the new rules might affect a sale. One question is whether the order would prevent TikTok's all-important algorithms from being included in a deal, with people close to the bidders indicating that if they aren't, the platform becomes much less attractive.

Even before that, a sale wasn't guaranteed. TikTok filed a lawsuit in late August challenging Mr. Trump's executive order that would ban TikTok in the U.S. if it doesn't find a buyer.

Before the president first raised the idea of such a ban, the administration had considered an action that would require the app to safeguard data it gathers in the U.S., according to people familiar with the matter. Those measures could include restrictions on where data is stored and who has access to it, these people said.

President Trump wants an American company to buy the U.S. operations,

The potential restrictions could become part of a set of regulations expected soon from the administration on implementation of a separate executive order Mr. Trump signed last year that initially targeted Huawei Technologies Co., among other companies viewed as posing national security threats.

In making its case for an alternative to a sale, ByteDance is trying to illustrate to the Trump administration that shutting the app also carries risks—including by arguing that a sizable percentage of its users skew politically conservative, some of the people said. That runs counter to a perception of TikTok as a progressive bastion that took hold after a group of teenagers used the platform to try to undercut attendance at Mr. Trump's June campaign rally in Tulsa, Okla., which drew a smaller-than-expected crowd.

A group including a representative from at least one of TikTok's major investors—Sequoia Capital, General Atlantic and Coatue Management LLC—met last week in Virginia with representatives from the Central Intelligence Agency to discuss data security, a person familiar with the matter said.

In an Aug. 6 executive order, the White House gave ByteDance a 45-day deadline before it would ban the app, which the Trump administration has said poses an economic and national security threat to U.S. interests, if it isn't sold to a U.S. buyer. That gives the parties until Sept. 20 to seal a deal—an extraordinarily tight deadline for any merger deal, let alone one as big, complicated and fraught with global political implications as this one.

A subsequent presidential order on Aug. 14 set a 90-day deadline—until Nov. 12—for any transaction to be completed. That could potentially be extended by 30 days. But either way, the second deadline would fall after the U.S. presidential election.

—John D. McKinnon, Cara Lombardo and Aaron Tilley contributed to this article.

Job Openings Hit Late-Summer Lull

By Eric Morath

The number of available jobs in the U.S. leveled off late this summer, the latest sign momentum in the labor market is easing six months after the coronavirus pandemic took hold in the U.S.

The increase in the number of job postings, a real-time measure of labor-market activity, has slowed dramatically since late July, and last week it stood about 20% below 2019 levels, according to data the job-search site Indeed.com shared with The Wall Street Journal.

Job postings on the site plummeted this spring when the pandemic hit. By May, postings were 33% below February's prepandemic level. But as states allowed many businesses to reopen, demand for labor improved steadily through July, and in August postings were about 12% below the early February level. Since then, the level of postings has largely plateaued and remained well below year-earlier levels. February is typically a low point during the year for hiring.

The job-postings data come as the economy continues to dig out of the deep hole created by efforts to contain the pandemic. The August unemployment rate fell to 8.4% and employers added 1.4 million jobs, but the labor market still had about 11.5 million fewer jobs than before the pandemic. Consumer spending, a driving force for the economy, also grew over the summer, rising in July for the third straight month. Growth, meanwhile, has picked up in the third quarter, economists say, following a steep second-quarter decline.

"There's been pretty much a flat line in the job-postings trend since early August," said Indeed economist Nick Bunker. "While labor demand has recovered somewhat from the huge shock caused by the virus, we're still below prepandemic levels."

The flattening trend in postings reflects a recent slowdown in demand for workers in some consumer-facing industries, such as food service, retail and drivers, he said. "There was an initial surge when the economy reopened but in the past few weeks those businesses may have decided they don't need to keep ramping up," he said.

The Indeed data showed job postings in hospitality and tourism were down more than 40% in late August from a year earlier, and postings in food service were down more than 20%. However, demand for labor in a few sectors, including construction and loading and stocking, fully recovered to 2019 levels. That likely reflects a strengthening home-building sector and more consumers ordering goods online for delivery.

The Indeed data are consistent with other measures showing that while the labor market is still improving, the pace of gains appears to be slowing. Payroll growth in August was a historically strong increase—and the third straight monthly decrease in net hiring. Similarly, jobless claims, a proxy for new layoffs, slowed their descent in August after declining fairly steady from a March peak.

The number of weekly shifts workers reported for rose 0.5% in August from July, according to Kronos, a workforce-management software company. That was the third straight month the pace slowed, and it is down from a 2.7% gain in May.

On Wednesday, the Labor Department separately issued its monthly report on labor demand, showing a seasonally adjusted 6.6 million available jobs on the last business day of July. That was up from 6 million at the end of June but down from 7.2 million a year earlier.

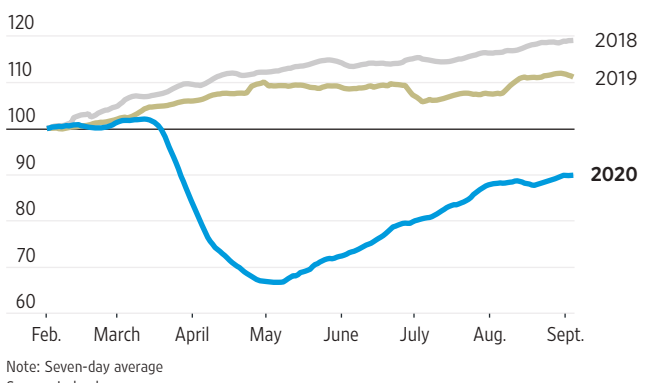
The Job Openings and Labor Turnover Survey lags behind the more closely watched monthly jobs report and private-sector data by about a month.

The level of job openings in July was well exceeded by the 16.3 million people who were unemployed that month, according to the Labor Department.

Help Wanted

Job postings on Indeed.com were down about 20% in early September from a year earlier.

Job postings indexed to Feb. 1 level each year



Note: Seven-day average
Source: Indeed

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CORRECTIONS & AMPLIFICATIONS

Sixty people told The Wall Street Journal they received unsolicited seed packages in recent months and specified the number of packets to the Journal as either between one and ten or more than ten. A Business & Finance article graphic in some editions Tuesday incorrectly included an additional two people as having received between four and ten packets and one person as having received more than 10 unsolicited packets, when in fact these recipients weren't sure whether all of the packets they received were unsolicited.

The top 10% of Americans by wealth owned 87% of all stock outstanding in the first quarter. An Exchange article graphic on Aug. 22 about the increasing concentration of stock ownership among a sliver of the population was incorrectly labeled as being based on income groups. A corrected version of the graphic is available at WSJ.com/Corrections.

Before the Gov. Mario M. Cuomo Bridge bike path opened in June, bicyclists who had left New York City couldn't cross the Hudson River until Bear Mountain. An Off Duty article on Saturday incorrectly said the first bicycle-accessible bridge was in Poughkeepsie.

A graphic with a Business & Finance article Tuesday on green hydrogen incorrectly labeled the charges associated with the cathode and anode components of an electrolyzer device. The anode is positively charged, and the cathode is negatively charged.

Notice to readers

Wall Street Journal staff members are working remotely during the pandemic. For the foreseeable future, please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

Blazes Darken Skies in The West

By Jim Carlton And Erin Ailworth

High winds fueled explosive growth in wildfires raging across the West Coast and coated the San Francisco Bay Area in smoke so thick that it was dark at noon.

Drivers in the area had to keep their headlights on and birds were quiet as San Francisco was enveloped in haze.

"Extremely dense & tall smoke plumes from numerous large wildfires...are almost completely blocking out the sun across some portions of Northern California," Daniel Swain, a climate scientist at the University of California, Los Angeles, said Wednesday on Twitter.

In the Sierra Nevada north of Sacramento, the remains of three people have been found, Butte County Sheriff Kory Honea said Wednesday. A series of fires burning in the area since August called the North Complex more than doubled in size to 150,000 acres since Tuesday, prompting evacuation warnings and orders for 20,000 people. Those included the area around Paradise, Calif., where at least 85 people died and more than 18,000 buildings were destroyed in the Camp Fire of 2018.

Among the most dangerous blazes burning Wednesday in the West was the Almeda Drive Fire, which started Tuesday outside Ashland, Ore., and raced along Interstate 5 toward Medford, prompting evacuation orders in and around that city of 82,000. At least 600 homes had been destroyed by the 3,000-acre fire by Wednesday.

That fire was one of 35 that have consumed 368,000 acres over the past month across Oregon, which is suffering the same dry, windy conditions that have fueled a record 2.3 million burned acres in California.

Officials with the Federal Emergency Management Agency said they were monitoring several substantial wildfires Wednesday in California and Oregon, as well as Montana, Colorado, Utah and Washington.

In the mountains above Los Angeles, the 11,456-acre Bobcat Fire that broke out Sunday continued to chew through what U.S. Forest Service officials called a buildup of old growth plans and shrubs. Evacuation warnings were issued for a string of foothill cities including Duarte and Sierra Madre.

In San Bernardino County east of Los Angeles, the 11,479-acre El Dorado Fire, which officials say was ignited by pyrotechnics from a gender-reveal party on Saturday, kept thousands of residents under evacuation warnings Wednesday.

JOSH EDELSON FOR THE WALL STREET JOURNAL (2)

Private bulldozer operators atop a remote ridge at the LNU Lightning Complex fire near Middletown, Calif., on Aug. 23.

Bulldozer Brigade Fights Flames

Private equipment operators prove invaluable amid California's blazes

By Marc Vartabedian

NAPA COUNTY, Calif.—High on a ridge in Northern California, 68-year-old Ken Edwards finessed a bulldozer up a rocky slope to uproot a tree while, 10 feet away, a manzanita shrub went up in flames.

As the state's wildfires burn more ferociously and break out simultaneously, stretching state resources thin, the California Department of Forestry and Fire Protection is growing increasingly reliant on contractors like Mr. Edwards to perform one of firefighting's most critical tasks.

For five days, Mr. Edwards and his two partners—each with bulldozer skills forged out of hardscrabble rural upbringings rather than formal firefighter training—took turns clearing trees and brush along the ridge to make containment lines to stop flames from reaching homes.

For decades, bulldozer operators, many who cut their teeth in a bygone logging era, have played a key role in helping the state battle blazes. But as many now near retirement, replacing these veterans' niche skills is a tall order, contractors say.

California is already in a taxing fire season. Lightning storms helped ignite roughly 700 fires in August, three of which have together torched more than 3,000 structures. A handful of new fires have since made this wildfire season the worst on record in California in terms of acres burned: over 2 million.

Ken Edwards says he has had a lifetime of experience operating bulldozers.

Using contractors has long allowed the state to forgo purchasing hundreds of its own machines, which can cost up to a half-million dollars each and would sit idle for half the year. Cal Fire does have about 60 of its own bulldozers, or simply "dozers" in industry-speak. Increasingly, that's a fraction of what's needed.

Over 300 dozers were deployed across the state by late August, according to Cal Fire. At the LNU Lightning Complex fires, a cluster of blazes north of San Francisco, more than 80% of the 50 dozers working on Aug. 30 were private, according to Cal Fire records. Two years ago at the deadly Carr Fire, nearly 90% of the 119 dozers deployed at the fire's height were private hires.

Using a bulldozer to clear fuel out of a fire's path—sometimes days before, other times as it arrives—is one of firefighting's most daunting tasks, many officials say.

"You have to be a little bit crazy and really good," said Scott Ross, a fire-safety inspector for the Shasta County Fire Department and a public information officer for Cal Fire at the LNU Lightning Complex fires, which have killed five and torched over 780 homes.

For those skilled enough, the barriers to entry are low. While Cal Fire's in-house operators must complete months of specialized training and hundreds of hours of seat time before they can work a fire, private operators need only complete an eight-hour course each year.

A cast of characters has followed, bringing dozers used for ranching, construction and other jobs. At wildfire base camps, private operators, who bring their own gear, often stand in contrast to the young and neatly tailored agency firefighters.

"I fell into it a few years ago," Mr. Edwards said, standing in a smoldering forest chewing tobacco after his shift along the ridge. He said he has had a lifetime of experience with bulldozers: "I'd nap in my daddy's lap as a child while he laid road."

A former tank operating instructor during the Vietnam War, Mr. Edwards and his partners honed their dozer skills in their native timber-filled Mendocino County.

"We all used to log," said 58-year-old Dan La Rue, who has a long gray beard and owns the Caterpillar D5M the trio used. He pulled on fire-retardant clothing then hopped aboard the iron behemoth to take over the next shift: 7 p.m. to 7 a.m. In pitch black, with only the dozer's lights, Mr. La Rue extended the containment line as flames nipped at his dozer's steel tracks.

While dozers are rigged with heat-reflective curtains that can be pulled shut in an emergency, they don't guarantee safety. Jerry Hill, a 58-year-old Northern California dozer veteran, said he has twice used his dozer's blade to dig a pit in the dirt which he scampered into to hide from flames. At the Carr Fire, an inferno incinerated an 82-year-old contractor inside his dozer.

At the Elkhorn Fire, 100 miles north of the Lightning Complex fires, Mr. Hill bulldozed across a mountainside 5 miles from the nearest road. His face became caked with dust while he cut a containment line with a dozer made in the 1970s with no enclosed cab.

"It's not something you can learn in a book," Mr. Hill said.

The growing dependence on hired operators has given some a renewed purpose in regions where economic scars of the timber bust have endured.

Brian Woskow left home at 15 and worked dragging logs out of the forest with a bulldozer in Mendocino County. He struggled financially and a D.U.I. conviction led a judge to tell him to find a useful purpose. Mr. Woskow, now 48, said he took that to heart and poured his skills into wildfire bulldozing for the state.

"I married myself to that," Mr. Woskow said. "The interest in this for a lot of us stems from having a good heart."

For over a week in August, Mr. Woskow slept on the front seat of a truck while working alongside state firefighters near where he grew up.

Aid Bill to Meet Immediate Resistance

By Kristina Peterson And Andrew Duehren

WASHINGTON—Senate Republicans were confident Wednesday that most GOP colleagues would vote to support a narrower coronavirus aid package, a move aimed to highlight party unity as lawmakers grew increasingly pessimistic about any deal with Democrats before the election.

The GOP's $300 billion scaled-back version of their earlier $1 trillion stimulus plan includes jobless aid, liability protections for businesses and school funding, among other measures. But facing Democratic opposition, the "skinny" bill wasn't expected to clear its first procedural hurdle in the Senate on Thursday or spur any immediate breakthrough in stalled negotiations with Democratic leaders and the White House.

Senate GOP leaders hadn't held a vote on their earlier proposal. The less-expensive bill is expected to get support from at least 51 GOP senators.

The Senate will vote Thursday on the GOP bill as the likelihood of any bipartisan coronavirus relief package continues to diminish.

"Unless something really broke through, it's not going to happen," Senate Appropriations Committee Chairman Richard Shelby (R., Ala.) said Wednesday.

Treasury Secretary Steven Mnuchin said he was working with House Speaker Nancy Pelosi (D., Calif.) on a short-term spending bill to make sure the government doesn't shut down when its funding expires on Oct. 1. Mr. Mnuchin said he was uncertain as to whether there is a chance for another stimulus package this year.

Mr. Mnuchin has said Republicans could support a $1.5 trillion package of assistance.

In May, House Democrats passed a $3.5 trillion stimulus bill, but have recently said they could settle for a $2.2 trillion package.

Democrats have said the narrower package would leave behind some of their top priorities, including funding for increased food-stamp benefits and state and local governments.

Vaping Activity Falls Among Young People

By Jennifer Maloney

Youth vaping fell significantly this year, according to new government data, after federal restrictions raised the legal purchase age for tobacco products to 21 and took fruity-flavored e-cigarette cartridges off the U.S. market.

About 20% of U.S. high-school students, or 3.02 million, said they had used e-cigarettes on at least one day in the past 30 days, down from nearly 28%, or 4.11 million, last year. The data are based on a national survey conducted between Jan. 16 and March 16.

The Food and Drug Administration implemented restrictions on e-cigarette flavors in February, and market leader **Juul Labs** Inc. voluntarily halted sales of most of its flavors in October 2019. A vaping-related respiratory illness last year also upended the once-fast-growing category, although the illness was traced to vitamin E oil in marijuana vaping devices, not to e-cigarettes.

Among middle-school students, 4.7%, or 550,000, had used e-cigarettes in the past 30 days, down from about 11%, or 1.24 million, last year. The study was conducted by the FDA and the U.S. Centers for Disease Control and Prevention.

Juul's sleek devices and refill cartridges in flavors such as mango have been blamed for a surge in underage vaping in recent years. Juul has said that it didn't target kids and that it is working to earn back public trust. The company, which dominates the e-cigarette market, is struggling with sales declines and losing market share. Last week, Juul said it would lay off more than half of its staff.

Among high-school students who said they had vaped in the past 30 days, about 49% said they used prefilled pods or cartridges like Juul's. Disposable devices were the second most popular type of device, used by roughly 27% of those students.

The FDA in July told the makers of Puff Bar e-cigarettes and other fruity-flavored, disposable e-cigarettes to take their products off the U.S. market, closing a loophole. On Wednesday, the FDA sent a similar directive to the maker of Stig, another disposable e-cigarette brand.

"After two years of disturbing increases in youth e-cigarette use, we are encouraged by the overall significant decline reported in 2020," FDA Commissioner Stephen Hahn said. "However, the FDA remains very concerned about the 3.6 million U.S. youth who currently use e-cigarettes and we acknowledge there is work that still needs to be done to curb youth use."

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HANDCRAFTED IN NEW YORK

Key to Vote, U.S. Suburbs Vary Widely

By Dante Chinni And Aaron Zitner

President Trump has targeted one type of community consistently, as his campaign enters the home stretch toward November: He wants to talk to and about the suburbs.

He has said crime is out of control in cities, the fault, he says, of Democrats and which would worsen if former Vice President Joe Biden wins the White House.

Mr. Biden hasn't focused as directly on the suburbs in public remarks. However, he has said that Mr. Trump is trying to "scare the hell out of the suburbs."

With urban voters backing Democrats and rural voters increasingly supporting Republicans, the suburbs are an important battleground. But the term applies to a range of communities, and Mr. Trump's messages aren't likely to get the same reception in every suburb.

Half of voters live in the suburbs, Wall Street Journal/NBC News surveys and presidential exit polls show. Some suburban communities are more diverse than the nation as a whole and have higher levels of educational attainment, while others are less diverse and less wealthy.

Here are three key points to consider in thinking about the political profile of suburbs.

Density, education levels make a difference.

Communities that are densely populated, racially diverse and have high educational attainment levels tend to lean Democratic. Communities that are largely rural, white and have relatively few college graduates lean Republican.

The American Communities Project at George Washington University uses these and other markers—including demographic, economic and religious qualities—to divide counties into groups. The biggest suburban groups are urban suburbs, exurbs and blue-collar suburbs.

Urban-suburb counties increasingly look like cities in terms of racial and economic diversity and density. Median household incomes are also high. Like the cities they surround, these communities are heavily Democratic.

Exurban counties are far more rural and less racially and ethnically diverse, but college graduates are still plentiful, and median household incomes are high.

Exurbs lean Republican. Mr. Trump won these counties by about 17 points in 2016. WSJ/NBC News polling this year shows him with a smaller 7-point lead there.

A third type of county, the blue-collar suburbs, tends to have more manufacturing workers than the nation as a whole. They are densely populated but not very racially or ethnically diverse. Lake County, Ohio, not far from Cleveland, is a good example.

These counties are important to watch in the last weeks of the election because they provided lopsided vote margins for Mr. Trump. WSJ/NBC News polls show the race is essentially tied in these counties this year.

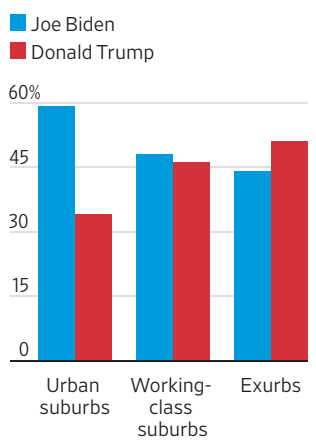
Suburbs are on different political journeys.

Blue-collar suburbs as a group had been trending toward Republicans. They narrowly backed Barack Obama in 2008, then swung narrowly to the GOP in 2012 before moving heavily behind Mr. Trump.

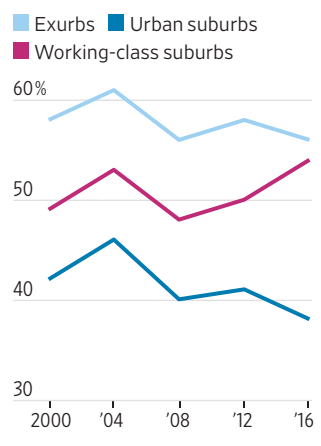
MADDIE MCGARVEY FOR THE WALL STREET JOURNAL

Willoughby, Ohio, which is in Lake County, a blue-collar suburban area of the type that broke for Mr. Trump in 2016.

Candidate share of the vote in selected suburb types



Republican share of the presidential vote in selected types of suburbs



Sources: Merger of Wall Street Journal/NBC News telephone polls, Jan.-Aug. 2020 (polling); American Communities Project (suburb types and Republican share of vote)

The wealthier urban suburbs, by contrast, stayed strongly Democratic, voting for Mr. Obama by 19 points in 2008 and for Democratic nominee Hillary Clinton by 18 points in 2016. In the combined Wall Street Journal/NBC News polls this year, Mr. Biden leads in these counties by about 25 points.

Outside Detroit, Mr. Obama won Oakland County, a wealthy urban suburb, by about 14 points in 2008 and neighboring Macomb County, a blue-collar suburb, by about nine.

Eight years later, Mrs. Clinton won Oakland by about eight points, but Mr. Trump carried Macomb by almost 12 points.

The suburbs are changing.

The population of urban suburb Fairfax County, Va., is 50% non-Hispanic white today, down from 64% in 2000. In the same period, its Asian population rose to 20% from 13%. A suburb of Washington, Fairfax County has gone from a closely contested battleground that Republican George W. Bush narrowly won to a solidly Democratic county.

In Beaver County, Pa., a blue-collar suburb to the west of Pittsburgh, the population has shrunk by more than 9% since 2000 and has undergone little racial or ethnic change. In 2000, 93% of the population was white and non-Hispanic. Today, the figure is roughly 89%.

The county is one of many in the region to grow more Republican. Mr. Trump won 57% of the vote there and had a margin of victory of more than 15,000 votes. He carried Pennsylvania by only 44,000 votes.

Trump's Fundraising Lags Behind Biden's

President Trump raised more than $210 million for his re-election bid in August, bringing in more than he did during the previous month but significantly less than Democratic rival Joe Biden during the same period.

The figure announced by the campaign Wednesday includes combined fundraising with the Republican National Committee and affiliated committees. The campaign didn't detail how much cash it has on hand for the final eight weeks of the race.

Mr. Biden and the Democratic National Committee raised $364.5 million in August, breaking previous records for a Democratic campaign. The massive Democratic fundraising number underscores how Mr. Biden has cut into Mr. Trump's cash advantage.

In a statement, Trump campaign manager Bill Stepien said: "The Trump campaign will have all the resources we need to spread the message of President Trump's incredible record of achievement, on the ground and on the air, and define Joe Biden as a tool of the radical left."

—Catherine Lucey

Trump Accuser's Suit Faces Likely End if DOJ Takes Over

By Byron Tau

WASHINGTON—A Justice Department request this week to take over the defense of a defamation suit against President Trump would almost certainly bring an end to the case if granted, leaving the plaintiff E. Jean Carroll with no way to continue the suit.

In a suit filed in November, Ms. Carroll, a New York writer and journalist, said the president lied and defamed her when he denied raping her in a department-store dressing room in the 1990s. The suit was filed in New York state court against Mr. Trump in his personal capacity. Mr. Trump has denied Ms. Carroll's rape accusation, which she described in a book released last year.

The Justice Department filed a brief Tuesday evening saying that Mr. Trump "was acting within the scope of his office as president of the United States when he publicly denied as false the allegations." It asked the court to substitute the U.S. as the defendant in the case instead of Mr. Trump, and filed to move the case from state court to federal court in Manhattan.

Government officials can't be sued for defamation for actions they take in their official capacity. If a federal judge signs off on the department's procedural maneuvers, it would effectively end the case. Ms. Carroll could appeal the decision in federal court but, if she doesn't prevail, she couldn't continue her suit as written.

Ms. Carroll's lawsuit alleges that Mr. Trump made three false statements to the press in June 2019 about her, in a written statement distributed by the White House and in two interactions with journalists. The Justice Department contends that Mr. Trump's statements to the press were part of his responsibilities as president.

"Numerous courts have recognized that elected officials act within the scope of their office or employment when speaking with the press, including with respect to personal matters, and have therefore approved the substitution of the United States in defamation actions," the department wrote in its legal brief.

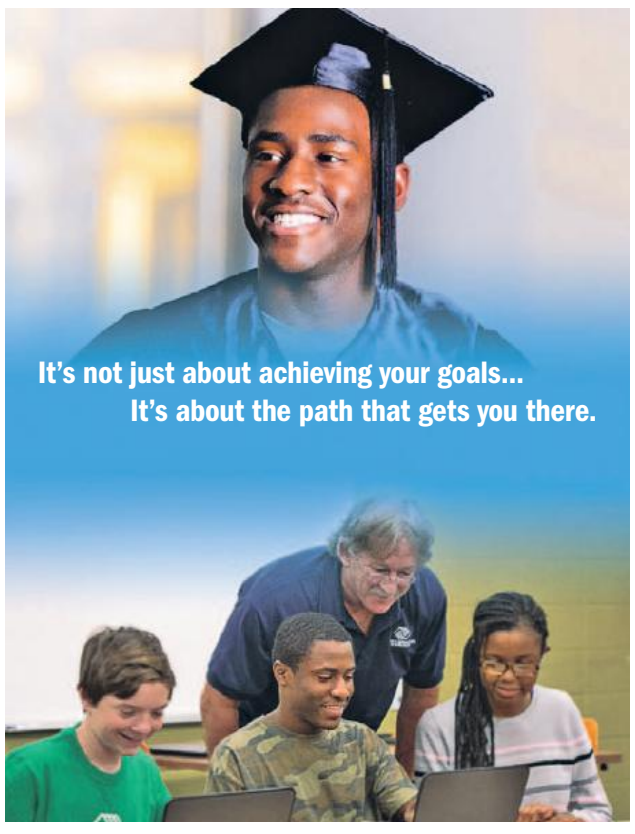
Ms. Carroll issued a response on Tuesday. "Today's actions demonstrate that Trump will do everything possible, including using the full powers of the federal government, to block discovery from going forward in my case before the upcoming election to try to prevent a jury from ever deciding which one of us is lying," she said. "But Trump underestimates me, and he also has underestimated the American people."

Maneuvering over whether lawsuits against federal officials should be heard in state or federal court isn't unusual, but rarely does the matter involve a president or allegations of sexual misconduct, legal experts said.

Attorney General William Barr defended the department's actions in a press conference on Wednesday, saying that it was routine for the Justice Department to take such actions in all matters involving federal employees.

"This was a normal application of the law. The law is clear. It is done frequently. And the little tempest that's going on is largely because of the bizarre political environment in which we live," he said.

—Sadie Gurman contributed to this article.



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President Played Down Virus

Continued from Page One

been released.

Public-health experts have said the president's mixed messages on the threat posed by the virus, paired with his initial reluctance to wear a mask and urge others to do so, hampered the effort to slow its spread.

Mr. Trump, asked about his comments at the White House later Wednesday, defended his remarks and said it was important to express confidence. He called Mr. Woodward's book a "political hit-job."

"We had to show calm," said Mr. Trump, a Republican. "The last thing we can show is panic or excitement or fear or anything else. We had to take care of the situation we were given."

Since the first known case of coronavirus arrived in the U.S. in late January, the pandemic has swept across the nation, killing more than 190,000 people and infecting over 6.5 million.

The pandemic has also dominated the presidential campaign. Democratic presidential nominee Joe Biden has emphasized what he has called the Trump administration's failure to blunt the virus and prevent U.S. deaths, while the president has touted himself as uniquely capable of restoring the economy, which has been battered by the virus and lockdowns.

DOUG MILLS/PRESS POOL

President Trump after a White House appearance Wednesday.

On Wednesday, Mr. Biden said Mr. Trump's comments to Mr. Woodward showed he had "lied to the American people."

"He knowingly and willingly lied about the threat posed to the country for months," Mr. Biden said during a campaign event in Warren, Mich. "He failed to do his job on purpose. It was a life-and-death betrayal of the American people."

Nearly half the country believes Mr. Biden would be better at handling the pandemic, according to a Wall Street Journal/NBC News poll taken last month, while a third believe Mr. Trump would be better. The poll found that 58% disapprove of Mr. Trump's pandemic management, and 53% said he didn't take the threat seriously enough early on and still wasn't handling it well. Six in 10 said the nation's response to the virus outbreak has been unsuccessful.

The president's comments Wednesday show that he was publicly minimizing the threat of the virus at the time he privately expressed concerns about it to Mr. Woodward.

On Feb. 7, the day he told Mr. Woodward the virus was "deadly stuff," he tweeted that President Xi Jinping of China would be successful in getting rid of the virus, "especially as the weather starts to warm & the virus hopefully becomes weaker, and then gone."

At an event later that evening, he said it was a "tough situation" but that Mr. Xi had "handled it really well."

A few weeks after that Woodward conversation, where he had called coronavirus worse than "strenuous flus," Mr. Trump said the new virus was in some ways easier to manage. "I asked the various doctors. I said, 'Is this just like flu?' " Trump said at a White House briefing on Feb. 26. "It is a little bit different, but in some ways it's easier and in some ways it's a little bit tougher."

At a campaign rally two days later, Mr. Trump accused Democrats of exaggerating the severity of the virus. "This is their new hoax," he said.

In early March, Mr. Trump said he was "not concerned at all" about the virus spreading closer to Washington.

Two days before the March 19 interview with Mr. Woodward, Mr. Trump said he had sounded the alarm early, saying he "always viewed it as very serious." At a briefing, he said: "I felt it was a pandemic long before it was called a pandemic."

On March 31, he said at a briefing where he was asked about his comments that the virus would "magically disappear": "I want to be positive." That day, he characterized the virus as considerably more dangerous than the flu. "It's not the flu. It's vicious," he said.

Some journalists criticized Mr. Woodward for not publishing his interviews with Mr. Trump sooner, arguing that if the material had been released in the spring, Americans would have been able to more quickly grasp the severity of the virus.

Mr. Woodward told the Washington Post, where he is an editor, that when he interviewed Mr. Trump in February about the virus, he didn't know whether the president's information was true. He said he didn't learn that the information had come from a high-level intelligence briefing until May. Mr. Woodward said he believed it was important to publish his book well before the election.

Intelligence Memos Curbed, Official Says

By Dustin Volz

A Trump administration official filed a whistleblower complaint alleging he was instructed to stop disseminating intelligence memos on threats posed by Russia to the presidential election because doing so would be harmful to President Trump, according to records of the complaint released by the House Intelligence Committee.

Brian Murphy, a senior Department of Homeland Security official, said in the whistleblower complaint that he was informed in July by agency leadership, including acting DHS Secretary Chad Wolf, not to share intelligence products related to Russian interference in the election and was retaliated against for voicing his objections.

The complaint alleged that Mr. Wolf told Mr. Murphy an intelligence notification on the subject should be "held" because it "made the president look bad."

A whistleblower complaint was filed by a senior Homeland Security official.

"Mr. Murphy objected, stating that it was improper to hold a vetted intelligence product for reasons for political embarrassment," according to the complaint. He was later excluded from meetings on the subject and another draft of the document was later leaked to the media by "unknown individuals," the complaint said.

The complaint also alleges that Mr. Wolf told Mr. Murphy in May to shift his focus away from election interference by Russia and more toward interference by China and Iran, and that such instructions came from national security adviser Robert O'Brien.

"Mr. Murphy informed Mr. Wolf he would not comply with these instructions, as doing so would put the country in substantial and specific danger," according to the complaint.

"We flatly deny that there is any truth to the merits of Mr. Murphy's claim," DHS spokesman Alexei Woltornist said, adding that the agency looked forward to the results of a potential inspector-general investigation. Acting Secretary Wolf "is focused on thwarting election interference from any foreign powers and attacks from any extremist group," Mr. Woltornist said.

White House spokeswoman Sarah Matthews said Mr. O'Brien "has never sought to dictate the intelligence community's focus on threats to the integrity of our elections or on any other topic; any contrary suggestion by a disgruntled former employee, who he has never met or heard of, is false and defamatory."

The complaint also alleged that in May Ken Cuccinelli, a senior DHS official, urged Mr. Murphy to modify a report on the threat posed by violent white supremacists "in a manner that made the threat appear less severe" and to instead include more prominently information about "violent 'left wing' groups." Mr. Murphy also declined to make those changes, the complaint states, and told Mr. Cuccinelli that doing so "would constitute censorship of analysis and the improper administration of an intelligence program."

A statement by the U.S. intelligence community last month, released after pressure from Democratic lawmakers pushing for more public transparency, said Russia has undertaken a broad effort to damage Democrat Joe Biden's bid for the presidency.

It also said China prefers that President Trump not win re-election and that Iran also is seeking to undermine U.S. democratic institutions and President Trump.

Biden Vows Corporate-Tax Rework

By Richard Rubin And Ken Thomas

CHIP SOMODEVILLA/GETTY IMAGES

Joe Biden delivering remarks Wednesday in Warren, Mich.

Democratic presidential candidate Joe Biden called for higher taxes on U.S. companies' foreign income and special tax breaks for domestic manufacturing, appealing to blue-collar workers during a trip to Michigan.

The plan, which comes on top of corporate-tax increases he had previously proposed, would reverse many of the changes in the 2017 tax law signed by President Trump. Mr. Biden would impose a new surtax on U.S. companies that make products overseas and sell back into the U.S. He would also raise the minimum taxes on U.S. companies' foreign income and offer a 10% tax credit for certain investments in domestic production.

"I'm not looking to punish American business. But there's a better way: make it in Michigan, make it in America, invest in our communities," Mr. Biden said Wednesday in Warren, Mich.

Mr. Biden's proposals are part of his "Made in America" push and targeted at voters in the industrial Midwest, in states that Democrats had held for decades but lost in 2016. He also said that as president, he would sign executive orders to strengthen rules for using American products in federal contracting.

The former vice president also pointed to the Obama administration's rescue of **General Motors** Co. and Chrysler in 2009, and he vowed to create a million jobs in the U.S. auto industry, its supply chains and associated infrastructure.

The new proposals would broaden the U.S. tax code's global reach, marking a return toward the international tax system that was in existence before the 2017 law. Mr. Biden argues that Mr. Trump gave U.S. companies so steep a discount that they have incentives to operate abroad rather than in the U.S. He had already called for raising the U.S. tax rate to 28% from 21% and setting the minimum tax on foreign profits at 21%, up from 10.5%. The new proposals go further, changing the structure of the minimum tax to make companies pay more.

Steve Cortes, a Trump campaign adviser, told reporters that Mr. Biden was "largely mimicking what we've proposed for a second term," saying the president would "both offer incentives for American companies to onshore from China and elsewhere," while also issuing "penalties for companies who offshore."

The 2017 law made major changes to lessen the U.S. claim on its companies' global profits. But it also included limits to prevent U.S. companies from pushing profits into low-tax foreign jurisdictions.

The U.S. rate was cut to 21% from 35%, making it more in line with other major industrialized countries and reducing the potential gains from cross-border profit shifting. On foreign income, U.S. companies generally face a residual U.S. tax if their foreign taxes are relatively low; if they pay nothing abroad, they pay a 10.5% rate to the U.S. That minimum tax is based on companies' total non-U.S. tax rates, after excluding an amount equal to 10% of tangible assets.

Mr. Biden would no longer let companies exclude that 10%, and he would apply the minimum tax on a country-by-country basis. That means that U.S. companies could no longer avoid the minimum tax by blending profits in low-tax jurisdictions with profits in high-tax jurisdictions.

Wednesday marked Mr. Biden's first trip to Michigan since March. Surveys have shown him with a slight edge over the president in Michigan, Wisconsin and Pennsylvania, which Mr. Trump won in 2016.

Trump Unveils List of Potential Court Picks

By Andrew Restuccia And Jess Bravin

WASHINGTON—President Trump released a list of potential Supreme Court nominees that he said he would choose from in a second term if a vacancy occurs, in a bid to shore up support among conservative voters ahead of the November election.

The list includes 20 names that weren't on Mr. Trump's previous shortlists, including several of his own appointees to the appellate courts who were confirmed by the Republican-controlled Senate over strenuous Democratic opposition.

The roster includes three Republican senators—Josh Hawley of Missouri, Tom Cotton of Arkansas and Ted Cruz of Texas—as well as two former solicitors general, a state attorney general, a deputy counsel to Mr. Trump and the U.S. ambassador to Mexico.

"It's time for Roe v. Wade to go," tweeted Mr. Cotton minutes after his name was announced, referring to the landmark 1973 ruling that recognized abortion as a woman's constitutional right.

Shortly thereafter, Mr. Hawley tweeted that he had no interest in the job: "I appreciate the President's confidence in listing me as a potential Supreme Court nominee. But as I told the President, Missourians elected me to fight for them in the Senate, and I have no interest in the high court."

Speaking from the White House on Wednesday, Mr. Trump said a Democratic president would name judicial nominees who would undo much of his work over his first term in office.

"Aside from matters of war and peace, the nomination of a Supreme Court justice is the most important decision an American president can make," the president said, adding later, "Our cherished rights are at risk, including the right to life and our great Second Amendment."

Former Vice President Joe Biden, Mr. Trump's Democratic challenger, has pledged to nominate a Black woman to the Supreme Court if he wins the presidency. Mr. Biden hasn't released a list of potential candidates.

Covid Cases, Death Counts Drop

Six months into crisis, officials warn rates could rise again amid autumn activities

By Jon Kamp And Sarah Krouse

The U.S. is catching its breath after a punishing six months of the coronavirus pandemic, with the daily death toll from Covid-19 declining in the wake of summertime outbreaks in Sunbelt states such as Florida and Texas.

Still, public-health authorities and researchers are warning Americans not to let their guard down. The confluence of students mixing once again in classrooms, colder weather in places like the Northeast, and fatigue from long-running pandemic isolation threatens to trigger more cases while driving the deaths back up, experts say.

Labor Day weekend brought with it end-of-summer gatherings, families embarking on modified summer travel and more fitness facilities and restaurants welcoming customers.

"As activity comes back and people are less cautious, and as seasonality rolls in, we'll see it ticking up again," said Christopher Murray, director of the University of Washington's Institute for Health Metrics and Evaluation, which forecasts the U.S. Covid-19 death toll could more than double by Jan. 1 to around 410,000 from the current toll of about 190,000. The return of cold weather is a big factor.

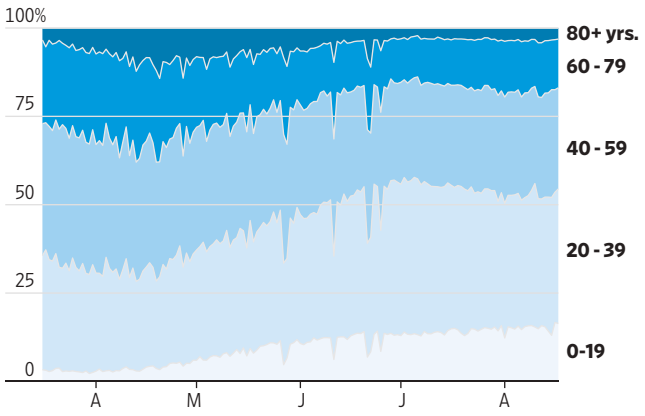
For now, though, some metrics are improving. The seven-day average of new daily Covid-19 deaths in the U.S. has remained below 1,000 for more than two weeks, according to data tracked and compiled by Johns Hopkins University, after the average topped 1,100 in late July and early August.

The decline in death reports follows falling case counts since July, when they surged in the South. The U.S. has recently reported around 40,000 new cases a day compared with a seven-day average that topped 67,000 in late July.

MARIO TAMA/GETTY IMAGES

People flocked to the Santa Monica Pier in California over Labor Day weekend. More gatherings could raise infections, officials warn.

Share of newly confirmed Covid-19 cases, by age*



*Date is by reported date; cases where age unknown are not included.
Sources: Centers for Disease Control and Prevention; Johns Hopkins CSSE

Patterns in Covid-19 deaths are expected to trail those in cases, because of the time it takes infected people to become sick and die from the disease, according to health researchers.

Meantime, the recent peak in deaths was far below the highs seen in April, when the U.S. seven-day average briefly eclipsed 2,200 daily deaths and outbreaks hit hard in populous, cold-weather locations like New York City, parts of New Jersey and New England.

While known case counts in April were far lower then than they are even now, testing was also much more limited, and typically reserved for the sickest patients.

Since then, it is difficult to identify how much the virus and its capacity to harm those who are infected have changed, public-health experts and epidemiologists say. Testing capacity in the U.S. has steadily expanded beyond the sickest patients, creating a fuller, but still incomplete, picture of the virus's reach.

"It's so difficult to tell a national story about Covid because there is so much regional variation" in pandemic responses, and therefore in how the virus spreads, said Bonzo Reddick, chairman of the department of community medicine at Mercer University School of Medicine in Georgia.

Cases counts may also continue heading lower in the coming weeks. According to the Centers for Disease Control and Prevention, a recent collection of many forecast models projects U.S. cases could trend lower into late September.

While more is now known about how to manage severe symptoms and critically ill patients, Dr. Reddick said it is difficult to determine whether the virus is more or less deadly than in the early days of the pandemic, because its toll varies severely in certain communities.

As testing capacity and availability has expanded, it has revealed more infected young people, many of whom never feel symptoms but spread the virus, public-health officials say. People ages 18 to 29 now make up about 23% of the confirmed Covid-19 cases reported to the CDC.

"There's a strong correlation between social behavior and community spread of the virus," with young people returning to college campuses and attending social gatherings risking transmission, said Gregory Heath, a professor in the public-health program at the University of Tennessee at Chattanooga.

While the recent pattern of infection has skewed toward younger people, older populations and individuals with underlying health conditions like heart problems and diabetes are still most likely to die from the virus, public-health experts said.

Panel Probes Interruption of Vaccine Study

AstraZeneca PLC said Wednesday that an independent committee is reviewing the potential safety concern that led to a pause in its clinical trials of an experimental Covid-19 vaccine, and the trials could restart depending on the outcome.

By Peter Loftus, Jared S. Hopkins and Jenny Strasburg

The company suspended testing of the vaccine, which it licensed from the University of Oxford, after a person in a U.K. study developed an unexplained illness.

It is unclear what happened to the trial subject, a woman from the U.K. who had received the experimental vaccine, according to a person familiar with the matter. Doctors are conducting tests to determine the cause, the person said.

Francis Collins, director of the National Institutes of Health, told Congress the trial was placed on hold because of a single adverse event involving a spinal cord problem.

The suspension threatens the progress of one of the most advanced Covid-19 vaccine candidates in development.

AstraZeneca had just started a large, late-stage trial in the U.S. that aims to enroll up to 30,000 people to test whether the vaccine safely protects people from Covid-19. AstraZeneca also had been testing the vaccine in countries including South Africa and Brazil.

The candidate vaccine was on track to be approved for use before year's end if it proved to work safely in late-stage testing. Now, the timetable for its development is uncertain, though AstraZeneca expressed confidence the trials could resume.

The independent committee will guide AstraZeneca "as to when the trials could restart, so that we can continue our work at the earliest opportunity to provide this vaccine broadly, equitably and at no profit during this pandemic," AstraZeneca Chief Executive Pascal Soriot said.

If the safety review determines the vaccine caused the subject's illness, all the AstraZeneca doses already manufactured would be thrown away, Dr. Collins said. "We do not want to issue something that is not safe," he said.

AstraZeneca's American depositary receipts declined 2% Wednesday. Shares of other Covid-19 vaccine makers with shots in human testing rose on the news.

Many vaccines come with side effects, including injection-site soreness and low-grade fevers, according to the Centers for Disease Control and Prevention. Subjects in Covid-19 vaccine studies have had adverse events such as injection-site pain or flu-like symptoms.

Pauses in vaccine clinical trials aren't uncommon, according to vaccine researchers. Many times, they said, further examination reveals that the vaccine candidate didn't cause the safety event and the trial resumes.

"It's quite common for serious adverse events to occur, most not relevant to the vaccine," especially in a 30,000-person trial, said Peter Hotez, dean of the National School of Tropical Medicine at Baylor College of Medicine. "It's a reason why we do big trials, and a reason why we shouldn't skip these important steps."

Researchers conduct trials partly to look for safety issues, and studies like AstraZeneca's are often overseen by committees of outside experts known as data safety monitoring boards, which look for any troubling signs.

EU Order Challenges Facebook

Continued from Page One

ing before regulators and in court for the better part of a decade that their data shouldn't be sent to or kept in the U.S. because it could be turned over to the government under secret requests.

It is also a warning for big tech companies with operations in Europe, and for the trans-Atlantic trade they facilitate. Though the order applies to Facebook, the company might be the first among other U.S.-based tech companies to face similar orders, one of the people familiar with the matter said. At stake is whether the U.S. might have to change its surveillance laws for data transfers to resume, the person said.

Blocking big tech companies' data transfers to the U.S. could upend billions of dollars of trade from cross-border data activities, including cloud services, human resources and marketing, because they involve accessing or storing information about Europeans from U.S. soil, tech advocates said. Similar logic could also be used to block transfers to other countries with surveillance laws deemed invasive by EU courts, advocates said.

To be sure, Ireland's order is preliminary and could be revised before it is completed, a process that could take several months. Ireland's data commission leads EU privacy enforcement for Facebook because it has its regional headquarters in the country, but Ireland's privacy regulator must coordinate with counterparts in other EU countries in cross-border cases.

Ireland's data commission has given Facebook until mid-September to respond to the order, the people familiar with the matter said. After considering Facebook's responses, the data commission told the company it plans to send a new draft of the order to the 26 privacy regulators in other EU countries for joint approval under a cooperation provision of the bloc's privacy law, the people said.

Facebook could also potentially challenge the order in court. Internally, Facebook considers the preliminary order and its future implications a big deal, one of the people said. Because of its sensitivity, the existence of the order is being held closely inside Facebook while executives and lawyers determine how to respond, that person and another person familiar with the matter said.

BRIAN LAWLESS/PA WIRE/ASSOCIATED PRESS

Ireland's order is preliminary. Facebook's European offices in Dublin.

Since the July ruling, the European Commission, the EU's executive arm, and U.S. officials have started negotiations to establish a new way for companies to send data on Europeans to the U.S. that would comply with the court's requirements. But "there will be no quick fix," EU Justice Commissioner Didier Reynders said in European Parliament last week.

Some privacy lawyers have said that the U.S. would need to change its surveillance laws to address the court's concerns. The U.S. for its part has said that its surveillance practices are proportionate, and in court argued that the EU shouldn't exercise jurisdiction over U.S. national security practices.

The focus now is on the EU's privacy regulators to see how they enforce the July ruling. A board representing EU privacy regulators announced last week a task force to tackle the topic. Ireland's data commission has been closely watched because, in addition to Facebook, it also leads EU privacy enforcement for several big tech companies, including **Alphabet** Inc.'s Google, **Apple** Inc. and **Twitter** Inc.

Ireland's plan to order Facebook to stop sending data to the U.S.—even if only preliminary—marks a major shift in more than two decades of wrangling between the EU and U.S. over how to balance privacy and commerce when it comes to trans-Atlantic data flows. In 2015, the EU's top court invalidated a major legal mechanism for transferring such information to the U.S. But the threat ended up being mostly theoretical: No company actually faced a specific order to stop sending personal information, and the data flows never stopped.

At issue in Ireland's preliminary order is a widely used type of preapproved contractual language to allow companies to send EU data overseas as long as they commit to uphold European privacy standards.

The July court decision said such clauses are still valid—but added that companies must assess whether the laws of the countries where they are sending data allow them to ensure adequate protection under EU law.

Ireland's sending of the preliminary order to suspend data transfers suggests that it found such standard clauses aren't sufficient when it comes to Facebook—reasoning that could also extend to other large technology and telecommunications companies.

VIRGINIA

Diplomat's Wife Faces Suit Over U.K. Crash

The family of British teenager Harry Dunn, who was killed in a traffic accident allegedly involving the wife of a U.S. diplomat, filed a civil suit in a Virginia federal court seeking financial damages, the family's spokesman said.

The lawsuit is the latest twist in a political spat between the U.K. and U.S. after 19-year-old Mr. Dunn was killed in August 2019 when his motorcycle collided with a car allegedly driving on the wrong side of the road near a U.S. air base in England. The suit targets Anne Sacoolas, the wife of a U.S. official, who left the U.K. shortly after her car hit Mr. Dunn's motorcycle, according to police and the victim's family.

The accident set off an international controversy over whether she should return to be questioned by police. She was charged in December by the U.K. with causing death by dangerous driving. The U.S. has refused an extradition request by the U.K., citing diplomatic immunity. The Dunn family suit was filed in Virginia, where Ms. Sacoolas is said to reside.

Ms. Sacoolas or her representatives couldn't be reached.

—Max Colchester

MASSACHUSETTS

Minorities Get Longer Sentences, Study Says

Black and Latino defendants in Massachusetts are more likely than white defendants to be locked up for drug and weapons offenses and get longer sentences than white people sent to prison for similar crimes, researchers at Harvard Law School said in a report released Wednesday.

In a yearslong study sought by the chief justice of Massachusetts' highest court, Harvard researchers found significant racial disparities in the handling of weapons and drug cases, crimes they noted "carry longstanding racialized stigmas." The disparities remain even "after controlling for charge severity and additional factors," according to the report from the law school's Criminal Justice Policy Program.

The researchers found that racial disparities in the length of sentences are driven largely by the fact that Black and Latino defendants tend to face more serious initial charges than white defendants. That puts Black and Latino defendants at risk of harsher punishments and can influence their decisions in plea negotiations, they wrote.

Chief Justice Ralph Gants of the Massachusetts Supreme Judicial Court asked the Harvard Law School in 2016 to conduct the study to explain why the incarceration rate for Black and Latinos is so much higher than it is for white people.

—Associated Press

FLORIDA

Bill to Raise Age to Buy Tobacco Vetoed

Gov. Ron DeSantis vetoed a bill to raise the age to buy tobacco products from 18 to 21 because it would have also banned the sale of flavored liquid nicotine products used in vaping.

The Republican governor said in the veto letter released Tuesday night that federal law already raised the age to buy tobacco to 21, but said that hundreds of thousands of Floridians vape as a lower-risk alternative to smoking.

"This legislation would almost assuredly lead more people to resume smoking cigarettes and it would drive others to the hazardous black market," Mr. DeSantis wrote.

The veto came hours after Republican Attorney General Ashley Moody issued a press release warning about the dangers of underage vaping.

—Associated Press

LOUISIANA

Hurricane Damaged Emergency Oil Site

Hurricane Laura caused significant damage at a site holding about 30% of the nation's store of emergency crude oil, but three other sites still have plenty of petroleum, U.S. Energy Secretary Dan Brouillette said Wednesday.

The damaged Strategic Petroleum Reserve site in West Hackberry, La., holds nearly 8.2 billion gallons of crude oil in 21 huge caverns deep underground. Mr. Brouillette didn't specify the exact nature of the damage or say how much it would cost to fix it.

—Associated Press

WORLD NEWS

U.S. to Reduce Its Troop Presence in Iraq

Move to cut forces to 3,000 from 5,200 is part of Trump's move to limit footprint

The Trump administration will cut the number of U.S. troops in Iraq to about 3,000 this month, a top military commander said in the country on Wednesday, a reduction from about 5,200 there now.

*By **Gordon Lubold** in Washington and **Isabel Coles** in Beirut*

The move is part of President Trump's effort to reduce the American military footprint in Iraq and Afghanistan before Election Day on Nov. 3, officials have said. The top U.S. commander in the Middle East, Gen. Frank McKenzie, said improvements in Iraq's security forces allowed the U.S. to downsize.

The Wall Street Journal reported in August that the U.S. was planning to withdraw about a third of its force from Iraq. The cut announced by Gen. McKenzie represents more than a third of the force and is one of the steepest such cuts since President Obama withdrew forces from Iraq, leaving about 1,000 U.S. personnel in the country in 2011.

"In recognition of the great progress the Iraqi forces have made and in consultation and coordination with the government of Iraq and our coalition partners, the United States has decided to reduce our troop presence in Iraq from about 5,200 to 3,000 troops during the month of September," Gen. McKenzie said.

"This reduced footprint allows us to continue advising and assisting our Iraqi partners in rooting out the final remnants of [Islamic State] in Iraq and ensuring its enduring defeat," he said.

Mr. Trump has also said he plans to pull thousands of U.S. troops from Germany, Syria and Afghanistan, and officials have signaled a further drawdown of forces in Afghanistan, where the war is in its 19th year.

The first direct negotiations between the insurgent Taliban movement and the Afghan government were scheduled to begin this week in Qatar but face possible delays amid divisions within both negotiating teams and a shakeup in the Taliban delegation's leadership.

A bombing targeting the convoy of Afghanistan's first vice president killed at least 10 people in the country's capital early Wednesday.

The U.S. drawdown in Afghanistan is scheduled to occur on a parallel track with the talks. Mr. Trump and the Pentagon have indicated that the U.S. force of about 8,400 will be cut to about 4,300 during the fall.

The troop numbers Gen. McKenzie announced on Wednesday don't spell out other U.S. military capabilities, like drones and air power, or the number of civilian contractors and State Department employees who will remain in Iraq, said Tony Cordesman, a senior fellow at the Center for Strategic and International Studies, a think tank in Washington.

The Pentagon declined to say what other capabilities will remain in Iraq.

Sen. Mike Lee (R., Utah) called the Iraq troop cut the right move. "It's time to end this war," he said. Rep. Seth Moulton (D., Mass.) said the administration hasn't adequately planned for a withdrawal. "We cannot repeat the mistake of pulling out too quickly and having to send troops back in, refighting battles we had already won, at the cost of more American lives," said Mr. Moulton, a former Marine Corps captain and Iraq war veteran.

Gen. McKenzie said the U.S. has confidence that Iraq's security forces are capable of preventing a resurgence of Islamic State in the country.

"The journey has been difficult, the sacrifice has been great, but the progress has been significant," he said.

In addition to U.S. troops, there are about 900 other foreign troops in Iraq, U.S. officials said last month. Those international troops are expected to stay to help with training Iraqi forces and could grow to as many as 2,500.

In Baghdad, Iraqi military spokesman Tahsin al-Khafaji said the drawdown was in keeping with the timetable agreed upon between Baghdad and Washington.

Hisham Dawood, an adviser to Prime Minister Mustafa al-Kadhimi, said the announcement showed the premier's commitment to a withdrawal of U.S. troops, though training and logistical support from the international community might still be necessary.

When Mr. Kadhimi, a former intelligence chief, visited Washington in August, Iraqi and U.S. officials were careful not to set a deadline for the complete departure of American troops from the country.

"We definitely don't need combat troops in Iraq," Mr. Kadhimi said after meeting with Mr. Trump. "But we do need training and capacity enhancement and security cooperation."

Iran-backed militias remain skeptical about the U.S. drawdown and have redoubled attacks targeting U.S. interests in Iraq in recent weeks.

Mohammed Mohyee, a spokesman for the Iran-backed Kataib Hezbollah militia, dismissed the announcement as a ruse to boost Mr. Trump's chances of re-election by enabling him to make good on a pledge to disentangle the U.S. from costly conflicts abroad. The U.S. has often blamed the group for attacks on its forces.

—Michael R. Gordon in Washington and Ghassan Adnan in Baghdad contributed to this article.

ISAIH VEGA/DEPARTMENT OF DEFENSE/AGENCE FRANCE-PRESSE/GETTY IMAGES

Lt. Gen. Paul Calvert, left, on Wednesday assumed command of the joint force fighting Islamic State from Lt. Gen. Pat White in Baghdad.

Islamic State Remains a Threat

Islamic State isn't yet completely defeated, according to data released on Tuesday by the U.S.-led task force that has been fighting the militants in Iraq and Syria.

That task force said that in June, the U.S.-led coalition carried out 20 airstrikes in Iraq, which killed 30 Islamic State militants, destroyed 10 caves and blew up three camps, among other targets.

Six airstrikes were carried out that month against the militants in neighboring Syria.

The U.S. also has about 900 troops in eastern Syria and at the al-Tanf garrison, near Syria's southern border with Iraq and Jordan, officials said.

Those troops continue to advise the Syrian Democratic Forces who are fighting remnants of the Islamic State force there, and ensure that oil fields in eastern Syria don't fall into the hands of forces allied with Russia, the Assad regime or Iran.

MOHAMMAD ISMAIL/REUTERS

A damaged vehicle sat at the site of a bombing in Kabul that killed at least 10 people on Wednesday.

Deadly Afghan Bombing Complicates Peace Process

A bombing targeting the convoy of Afghanistan's first vice president killed at least 10 people in the country's capital, an indication of the high stakes in the U.S.-backed talks between Kabul and the Taliban to end nearly two decades of fighting.

*By **Sune Engel Rasmussen** in London and **Ehsanullah Amiri** in Kabul*

A bomb placed in a wheelbarrow detonated near Amrullah Saleh's convoy in Kabul early Wednesday, Interior Ministry spokesman Tariq Arian said. Mr. Saleh suffered minor injuries in the attack that wounded more than 15 people, including several of his bodyguards, the ministry said.

Hours after the bombing, Mr. Saleh appeared in a video message from his office with a bandage on his left hand.

"Our fight continues and I am in the service of [the] people of Afghanistan," he said.

No one immediately claimed responsibility for the bombing. The Taliban quickly denied any involvement, but the Interior Ministry said the explosives were similar to ones used in previous attacks by the Haqqani wing of the insurgent group.

Mr. Saleh, a former intelligence chief, is an outspoken enemy of the Taliban and has found himself in the crosshairs before. He was targeted in a suspected Taliban attack in 2019 during his campaign as running mate for President Ashraf Ghani. He is also a leading critic of the peace process and has said the key to peace is the Taliban's commitment to a cease-fire.

"By committing such crimes, terrorists and their foreign backers cannot weaken peace, democracy and a bright future for our country, which are the greatest and most fundamental desires of our people," Mr. Ghani said.

The top U.S. envoy for Afghanistan reconciliation, Zalmay Khalilzad, accused the perpetrators of the attack of trying to torpedo the peace efforts.

"As peace talks near, spoilers are becoming more desperate in their attempt to disrupt this historic opportunity. Today's attack on @AmrullahSaleh's convoy is the latest example," Mr. Khalilzad said on Twitter hours after the blast. "Luckily, he survived. Tragically, this terrorist attack killed and wounded many bystanders."

The country's conflict has claimed more than 160,000 Afghan lives, including combatants, displaced tens of thousands of people and destroyed schools, hospitals and other infrastructure.

The first-ever direct talks between the Afghan government and the Taliban were expected to begin this week in the Qatari capital of Doha, but are set to be delayed amid divisions within both negotiating teams and a shake-up in the leadership of the Taliban delegation. Negotiations are expected to be tumultuous and drawn out.

Kabul and the Taliban have yet to agree on an agenda or a start date for talks. The most public disagreement has been over the fate of six Taliban prisoners jailed in Kabul for killing Australian and French soldiers. Mr. Khalilzad is in Doha to urge both sides to the table.

Following Wednesday's attack, participants were firming up protocol details for an opening ceremony, and a plane was expected to bring the prisoners to Doha in the coming days, signaling progress on the thorny prisoner-exchange issue, a person briefed on recent meetings in Qatar said.

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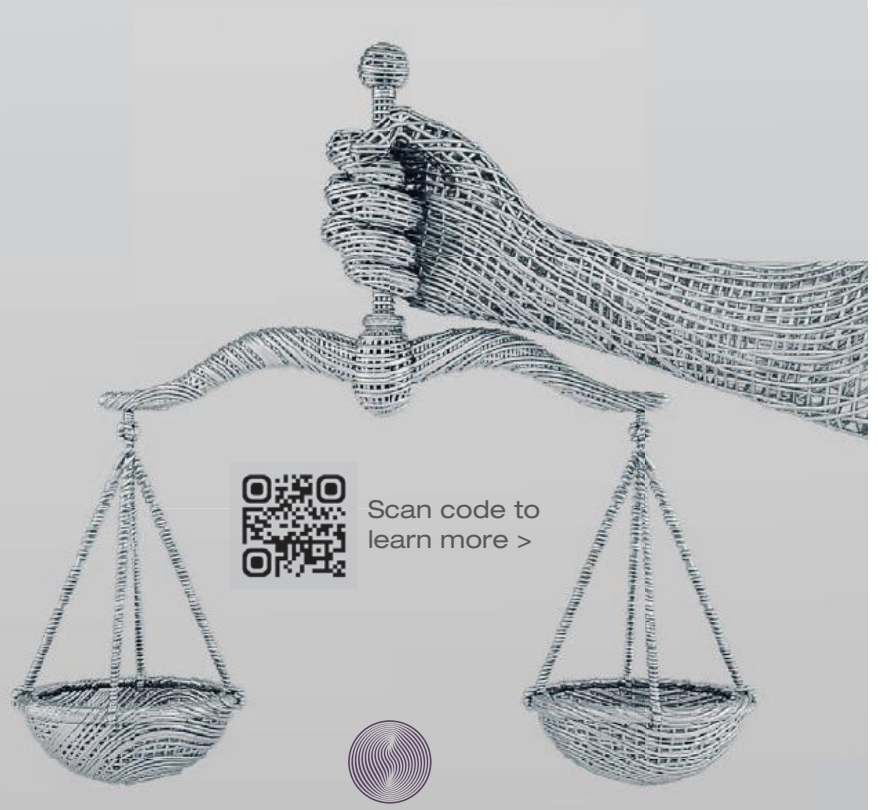

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Worried Europe Restores Curbs As Cases Surge

By Jason Douglas

LONDON—The U.K. placed new limits on social gatherings to stem the spread of coronavirus, becoming the latest country in Europe to reimpose restrictions on daily life amid a surge in cases there.

The move highlights European governments' anxiety that coming months could bring another severe bout of illness and death if the spread of Covid-19 isn't checked now.

The increase in recorded cases across the Continent has been driven by better detection as well as spreading infections among younger age groups, as bars and restaurants reopened, travel resumed and workers returned to offices and factories throughout the summer. The U.K.'s median age of positive cases, for example, was 31 at the end of August, compared with 52 in June.

Newly detected cases appear overwhelmingly mild: Hospitalizations and deaths linked to Covid-19 have remained more or less stable at low levels in most countries, even as more cases are reported, according to the European Centre for Disease Prevention and Control.

But worry in European capitals is that without firm action now, the infection could once again percolate by winter to groups at higher risk of severe illness and death, including the sick and the elderly, threatening to put extra strain on hospitals at a usually busy time of year.

"Don't kill your gran by catching coronavirus and then passing it on," U.K. Health Secretary Matt Hancock said this week in a broadcast interview aimed at younger audiences.

The U.K. government said starting Sept. 14, gatherings of more than six people will be banned in England, after the number of new coronavirus infections there rose this month to around 2,000 a day, from less than half that number a month ago. Since July, the limit on gatherings has been 30 people.

The new restriction marks an escalation in the British response to the latest stage of a global pandemic that has claimed 900,000 lives and infected more than 25 million people. The U.K. has suffered the highest death toll in Europe, with more than 40,000 confirmed Covid-19 fatalities.

The number of new coronavirus cases has been rising steadily across Europe for more than six weeks, according to the ECDC, though the scale of the resurgence varies across countries.

The rise in cases has come on the heels of a gradual reopening of the region's economies after widespread restrictions on work and daily life were imposed in the spring.

One reason for the rise in reported cases is an increase in testing: Public-health authorities are detecting many more infected individuals than they were earlier in the pandemic. Europe's five largest countries are performing 1,000 tests or more each day for every 100,000 residents, ECDC data for late August shows, versus less than half that number in April, when the outbreak was at its deadliest.

Yet disease experts say a pickup in cases was inevitable given how few have been exposed to the novel pathogen.

"I'm not surprised by any of this," said Julian Tang, associate professor of respiratory sciences at the University of Leicester in England. "Once you start to relax lockdown, you are going to get more cases."

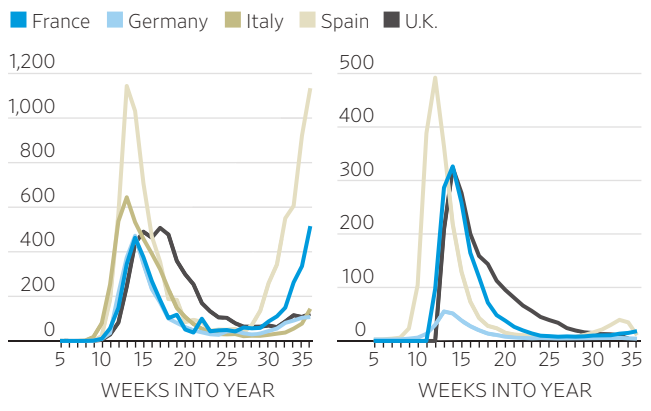
One bright spot: Rates of hospitalization and death in Europe for Covid-19 remain low, suggesting most new cases are mild.

In the U.K., the new measure on gatherings applies to all of England, and legislation will empower the police to enforce it, the government said. Mr. Hancock said he expects the new measure to remain in place "for the foreseeable future."

LEON NEAL/GETTY IMAGES

New U.K. rules will ban groups of more than six people from congregating in public, as happened in London's Saint James's Park on Wednesday.

Covid-19 cases are rising across Europe, but hospital admissions remain low as wider testing picks up milder infections.



Note: Data as of Aug. 30

Source: European Centre for Disease Prevention and Control

South Korea Prepares for Long-Term Remote Learning

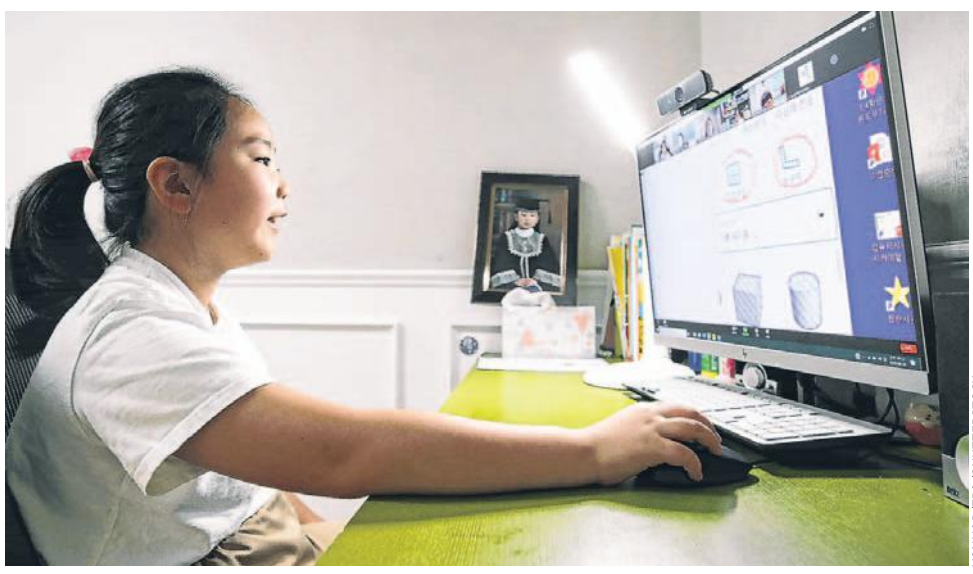
By Dasl Yoon

SEOUL—South Korean parents and schools have been dealing with remote learning for perhaps as long as anywhere else in the world because of a two-term school year, which runs from March through February—and a cautious approach to in-class education amid the pandemic.

Now they are adjusting to a new reality: The country is making changes to its education system to anticipate the possibility of a long stretch of Covid-19 and any future pandemics.

"We prepared for remote learning because of the Covid crisis, but now it will be a permanent part of the educational process," said Choi Won-hwi, who works in the South Korean education ministry division that oversees teacher instruction.

Last week, the education ministry earmarked more than $110 million for developing online textbooks and remodeling old schools to make them more digital friendly over the next five years. The government plans to install Wi-Fi at four-fifths of schools that don't have internet access, replace 200,000 old computers and provide 240,000 tablet PCs to schools shifting to online textbooks starting this year.



YONHAP/EPA/SHUTTERSTOCK

The state has earmarked more than $110 million for digital textbooks and a shift to online schooling.

While South Korea's aggressive use of testing and contact tracing during the pandemic has been seen as a model globally, it has been battling a steadily growing outbreak in recent weeks. The country's more than 21,000 cases still pale in comparison to the infection numbers in the hardest-hit countries. But the spike was enough to prompt the closure of 70% of the 12,000 schools nationwide last month, even though students make up only about 2% of infections since schools reopened.

Many schools in the U.S. have reopened, even after the virus surged over the summer. Most schools in Europe reopened as well, despite rising infections there, with many countries opting to close schools on a more targeted basis when outbreaks arose. And other countries in Asia, like Japan and China, have kept in-class learning going without interruption after reopening schools, despite battling subsequent outbreaks.

In South Korea, schools closed last month because of a tiered response system to outbreaks put in place in June that triggers increasingly restrictive measures at relatively low levels of infection compared with numbers elsewhere in the world.

In August, when the number of new infections being reported daily surpassed 300, the South Korean Centers for Disease Control and Prevention banned gatherings of more than 10 people in the worst-hit regions, including the Seoul metropolitan area, which required the closure of those schools. Some rural areas have also closed schools voluntarily.

South Korea has some advantages in making an extended shift to online learning. It is one of the most connected nations on the planet, with some of the world's fastest internet speeds and nearly 95% of citizens owning a smartphone.

The Korean Federation of Teachers' Associations, the largest professional organization for educators, has called for further support in establishing a functional remote-learning system.

In recent months, the country has been preparing for a lengthy period of online learning. The education ministry lent out more than 280,000 tablet computers to students and began setting up Wi-Fi at 190,000 classrooms lacking internet connectivity. The three major telecom carriers, at the government's request, have given free access to students connecting to educational websites on their phones.

South Korea reoriented its education infrastructure around a government-run online portal called Edunet, where students can watch online lectures and submit homework. Only some wealthy private schools for now can live-stream all their lectures.

Most public schools follow a national curriculum using state-issued textbooks, meaning the government's public education broadcaster can create and upload videos for daily lessons that serve a wide swath of students.

Still, students complain that it isn't the same as being in class.

"It's harder to understand the material and prepare for tests," said Oh Ye-rim, a 16-year-old high-school student who attends public school. She misses being able to ask her teachers questions when an uploaded lesson confuses her.

Tiffany, Left at Altar, Needs a Digital Plan

By Suzanne Kapner

Tiffany & Co. bet on tourists flocking to its flagship city stores to pay a premium for its jewelry. Now, with tourism wiped out by the coronavirus pandemic and LVMH trying to back out of a takeover deal, the jeweler faces the prospect of reinventing itself in a brave new retail world.

Tiffany, which had $4.4 billion in revenue last year, got just 6% of its sales from e-commerce in each of the past three fiscal years. That figure shot to 15% for the six months to July 31, a period when its stores were temporarily closed due to the health crisis.

The jeweler overhauled its U.S. and Chinese websites last year, which enabled it to quickly boost online sales during the pandemic. Still, analysts say Tiffany is playing catch-up on the digital front at a time when consumers, nervous about visiting physical stores, are buying more online.

A union still might happen. Tiffany has filed a lawsuit in Delaware to compel **LVMH Moët Hennessy Louis Vuitton** SE to either complete their marriage or pay damages.

The pandemic poses specific challenges to a luxury retailer like Tiffany since many of the items it sells are occasion based. Many couples have postponed weddings. Tiffany said sales of engagement jewelry fell to $343 million in the first six months of the current fiscal year, down from $557 million a year earlier.

LVMH executives had viewed Tiffany as a "sleeping beauty," a brand with great promise, but one that hadn't fully realized its potential, according to people familiar with the situation. The French conglomerate made an unsolicited approach to buy the U.S. company, ultimately agreeing to pay $16.3 billion.

Then the pandemic hit, and Tiffany's sales fell 45% to $556 million for the three months ended April 30, when most stores were closed. The company swung to a $64.6 million loss in the period.

While business improved in the most recent period, sales and profits are still below year-ago levels, falling 29% in the three months to July 31. The company returned to a profit of $31.9 million, driven by a surge in online spending and a rebound in China. But that is well below the $136.3 million earned in the year-earlier period.

LVMH Ends Deal For Jeweler

Continued from Page One

The deal's unraveling shows how the pandemic is reshaping the luxury industry. Brands have long relied on big-spending tourists from China, the U.S. and elsewhere to splurge on handbags and other goods while visiting Paris, Milan, New York and other destinations. That business model is under threat as countries maintain travel restrictions and globe-trotters stay home.

LVMH's account of the French government's intervention is also a measure of how companies that once remained above the geopolitical fray are becoming chess pieces in trade disputes. France has been at the forefront of countries, including the U.K., Italy and Spain, that are pursuing plans to tax digital companies, such as Alphabet Inc. and Facebook Inc. The U.S. in turn has threatened to impose retaliatory tariffs on any country that implements such a tax, including tariffs on luxury goods.

Jean-Jacques Guiony, LVMH's chief financial officer, said the company considered the French government's demand a valid, legally binding order. "We have no other choice but to apply this decision," he said.

A French diplomatic official disputed that, saying such a letter from the French government wouldn't be binding on a company.

"In the context of very important international negotiations, the French government is neither naive nor passive when there are objectives we hope to achieve," Gabriel Attal, spokesman for the government of President Emmanuel Macron, said when asked about the letter.

Tiffany is asking the Delaware court to either force LVMH to complete the merger or award Tiffany damages that would be determined during a trial. The agreement allows Tiffany to pay a termination fee of $575 million to walk away from the deal, but LVMH doesn't have the option of paying to back out under the agreement.

The plan to acquire the U.S. jeweler was the biggest acquisition ever attempted by Bernard Arnault, chief executive and controlling shareholder of LVMH. Struck shortly before the coronavirus pandemic threw the luxury-goods market into turmoil, the deal was part of Mr. Arnault's ambition to expand LVMH's jewelry business, which was one of the fastest-growing sectors in luxury.

An acquisition of Tiffany would have also marked a large expansion of LVMH's presence in the U.S. luxury market, which was growing strongly before the pandemic hit. Not only has the pandemic hit the U.S. harder than many other countries, U.S. cities have been roiled by social-justice protests and civil unrest. Rioters and looters have targeted shopping corridors while peaceful protesters marched in the streets.

After approaching Tiffany in October 2019 with an all-cash takeover at about $120 a share, LVMH agreed to pay close to Tiffany's all-time-high share price to acquire the company in November 2019. Tiffany's shares have fallen well below LVMH's $135 offer price since the pandemic hit. The stock dropped 6.4% Wednesday to $113.96.

45%

Tiffany's sales drop for the quarter ended April 30.

Over the summer, Mr. Arnault began reviewing whether to move forward with the deal, according to a person familiar with the matter. But analysts said the agreement signed between the two companies appeared to give Mr. Arnault little leeway to back out.

In early August, Antonio Belloni, LVMH's managing director, called Mr. Farah to discuss the possibility of walking away from the deal due to a material adverse change in the jeweler's business, according to another person familiar with the situation.

A person close to Mr. Belloni said he didn't discuss whether Tiffany had experienced a material adverse change.

Mr. Farah responded that terms of the deal didn't allow for LVMH to pull out for that reason, the person said. To help reassure LVMH about Tiffany's prospects, the company provided LVMH with a preview of its second-quarter results showing it returned to profitability in the three months ended July 31 on improved sales, the person said.

For the quarter, Tiffany's sales fell 29% compared with the year-earlier period. That is better than the 45% year-over-year drop the company reported for the quarter ended April 30.

Mr. Guiony said LVMH didn't solicit the letter from the foreign affairs ministry, though executives did have discussions with Jean-Yves Le Drian, the French foreign minister, after receiving it. "It came as a total surprise," Mr. Guiony said.

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WORLD WATCH

UNITED NATIONS

General Assembly To Be Held Virtually

The United Nations is gearing up to hold its annual General Assembly in a mostly virtual format this month, curtailing the informal diplomatic hobnobbing that occurs every year in New York but giving some leaders who rarely travel the chance to address the world, at least online.

The heads of state of Iran and Venezuela are set to address the annual meeting through video messages, according to a preliminary schedule of the speeches, which will give online airtime to controversial leaders and far-flung heads of state who in past years have had lower-level officials speak in person at the U.N. headquarters in New York.

President Trump, on the other hand, has said he may speak in person at the event, potentially taking advantage of his ability to visit New York when other delegations face travel restrictions because of the coronavirus pandemic.

Normally, each of the nearly 200 U.N. member states has six seats reserved for its officials in the familiar assembly hall, where the podium is backed by serpentinite, a green stone.

This year, only one or two seats will be allowed for each country, and those officials will likely introduce a prerecorded video speech from the country's head of state or other leading official, according to Reem Abaza, spokeswoman for the president of the U.N. General Assembly. The "general debate" speeches will start with Brazil and the U.S. on Sept. 22 and end with North Korea on Sept. 29, according to the preliminary schedule.

—William Mauldin

CANADA

Central Bank Leaves Key Rate on Hold

The Bank of Canada left its benchmark overnight interest rate unchanged at 0.25% as it warned the economy will enter a slow and choppy phase of recuperation following an expected bounceback in activity during the third quarter of this year.

In a statement explaining its interest-rate decision, the central bank said the third-quarter recovery will likely be faster than it had previously anticipated. It noted a sharp rebound in household spending over the summer, as the easing of economic restrictions fueled a jump in demand, and a large but uneven pickup in employment levels.

Several economists said the Bank of Canada's cautious tone reinforces expectations that interest rates will remain at their current, ultralow level for years.

Economic output plunged by 38.7% at an annualized rate during the second quarter of the year, reflecting sweeping restrictions on economic activity that were introduced in March to curb the spread of the coronavirus. Many forecasters anticipate a similarly eye-popping rebound, with BMO Capital Markets and Desjardins Securities both calling for annualized growth above 40% in the third quarter.

Earlier this year, the Bank of Canada cut its overnight interest rate three times, bringing it to 0.25%, which policy makers consider to be the lowest effective level. It also launched a large-scale asset-purchase program, known as quantitative easing, which the central bank said on Wednesday would continue until the economic recovery "is well under way."

—Kim Mackrael

BELARUS

Lawyer Detained in Growing Crackdown

Belarusian authorities detained one of the two last leading members of an opposition council who remained free, moving methodically to end a month of protests against authoritarian President Alexander Lukashenko.

Lawyer Maxim Znak, a member of the Coordination Council created by the opposition to facilitate talks with president on a transition of power, was taken out of the council's office by masked people, associate Gleb German said. Mr. Znak had time to text message "masks" before they took his phone, Mr. German said. Unidentified people also attempted Wednesday to enter the apartment of writer Svetlana Alexievich, the winner of the 2015 Nobel Prize in literature and now the only member of the council's executive presidium still free in Belarus.

—Associated Press

WORLD NEWS

Orders to Kill Rohingya Alleged

By Feliz Solomon

ASSOCIATED PRESS

ARAKAN ARMY/ASSOCIATED PRESS (2)

Zaw Naing Tun, far left, and Myo Win Tun confessed to taking part in 2017 attacks on Rohingya civilians in Myanmar.

Two men described as Myanmar army deserters told authorities in neighboring Bangladesh they were ordered by superior officers to kill Rohingya civilians during security operations in 2017, according to a lawyer involved in a genocide case against Myanmar at the top United Nations court.

Paul Reichler, a partner at U.S. law firm Foley Hoag LLP who leads the legal team in the case against Myanmar, said the two deserters crossed the border from Myanmar into Bangladesh and gave statements to Bangladeshi authorities during a formal interrogation process there. Mr. Reichler said he had seen the statements.

Bangladesh authorities didn't respond to requests to comment. The Wall Street Journal hasn't seen the statements.

Mr. Reichler said in an email that he would present those statements to the International Court of Justice as additional evidence supporting the claim that the Myanmar military acted with genocidal intent.

"Until now, it was reasonable to assume that the genocide was ordered by senior military commanders. Now we have confirmation from the participants that this was the case," he said.

The 2017 military offensive forced more than 720,000 Rohingya to flee across the border into Bangladesh, where they shared stories of mass killings, gang rapes and the destruction of entire villages. The Rohingya are a Muslim minority who have faced decades of persecution in the majority-Buddhist country.

The Myanmar government and army have denied mass atrocities and said the military was carrying out a legitimate counterterrorism operation in response to attacks by Rohingya insurgents. They didn't respond to requests for comment for this article.

Mr. Reichler's statement came a day after Fortify Rights, a nongovernmental organization that investigates human-rights abuses, said it had obtained videos in which the two deserters are seen admitting to brutal crimes on the command of superior officers. In the videos, seen by the Journal, one of them says soldiers were ordered "to exterminate" Rohingya and to "shoot all you see and all you hear."

Mr. Reichler said the statements the men gave to Bangladesh authorities were consistent with the videos. The Journal couldn't independently verify the authenticity of the videos or the information they contain. The statements broadly match testimony from refugees and evidence collected by the U.N. and other independent investigators.

Fortify Rights said the videos were filmed by members of the Arakan Army, an insurgent group that says it is fighting the Myanmar military for the rights of the ethnic Rakhine community, before the men traveled to Bangladesh seeking the protection of Bangladesh authorities.

A spokesman for the Arakan Army, Khaing Thu Ka, said the videos were filmed by the group. The "two men were deserters and we did not hold them as POW," he said, using the abbreviation for the term prisoners of war. "We are committed to justice for all victims of the Myanmar army," he said.

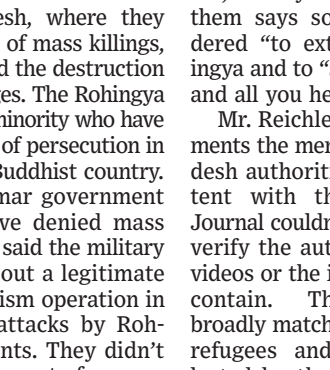
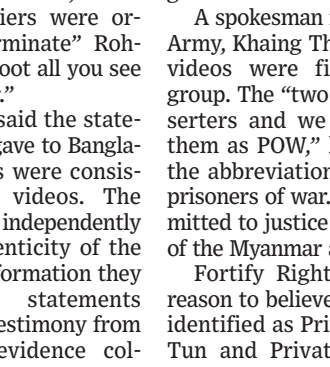
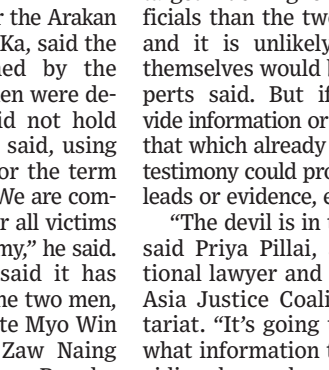
Fortify Rights said it has reason to believe the two men, identified as Private Myo Win Tun and Private Zaw Naing Tun, were sent from Bangladesh to The Hague, where the International Criminal Court and the International Court of Justice are located. The Journal couldn't verify their whereabouts.

The International Criminal Court investigates and tries individuals charged with grave crimes, while the International Court of Justice, where the genocide case is being heard, decides on disputes between countries. The ICC's prosecutor has also opened an investigation into allegations of crimes against the Rohingya and declined to comment, citing the need for confidentiality in investigations.

ICC prosecutions typically target much higher-ranking officials than the two deserters, and it is unlikely that they themselves would be tried, experts said. But if they provide information or corroborate that which already exists, their testimony could provide crucial leads or evidence, experts said.

"The devil is in the details," said Priya Pillai, an international lawyer and head of the Asia Justice Coalition Secretariat. "It's going to be about what information they're providing, how relevant it is, and how truthful it is....Specifically where it concerns the internal higher-command structure, orders coming from above, that's really where this could be quite important."

THE FUTURE OF

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Elections to Test Kremlin Opponents

By Thomas Grove

MOSCOW—Last year, Kremlin critic Alexei Navalny scored a rare win in his opposition to Russian President Vladimir Putin, stirring enough popular discontent with corruption, rising poverty and failing public services to defeat Putin loyalists in the Moscow city election.

Now, with Mr. Navalny seriously ill in Germany after an attempt on his life, his movement is attempting to continue his campaign. Local elections that begin on Friday will provide a critical test of its staying power and whether the attack will cow Russia's beleaguered political opposition—or energize it.

Municipal and regional elections have never yielded big dividends in Russian politics, especially in regions far from the country's political nerve center in Moscow and where a mix of corruption and Russian-style pork-barrel politics has kept power in the hands of very few, Kremlin-connected politicians.

But opposition supporters say local elections provide the last arena where they can fight for change, especially amid allegations of ballot stuffing during presidential and parliamentary elections in recent years. Both the Kremlin and the ruling United Russia party have rejected those allegations and denounced ballot stuffing.

A defeat of United Russia candidates would add to mounting problems facing the Russian president, including a slow-burning economic crisis that has depressed living standards, persistent protests in the country's Far East and falling ratings.

Across Russia, local and regional elections run from Friday through Sunday, covering 18 gubernatorial races, 11 regional parliamentary elections and nearly two dozen large city council races. While they won't change the power dynamics in Moscow, the Kremlin's political scientists will study the results carefully for insight into Russians' attitude toward the ruling party ahead of parliamentary elections next year.

Among the places holding elections is Tomsk, the Siberian city where Mr. Navalny was campaigning when he was poisoned with a powerful nerve agent. His supporters have accused Russian security forces or Putin allies of being behind the attack, an allegation the Kremlin denies.

Mr. Navalny threw his weight behind Ksenia Fadeyeva, 28 years old, and Andrey Fateyev, 32, who are running for Tomsk's city council from different districts. For the past several months, they have handed out fliers on street corners and canvassed door to door to unseat ruling-party members, who currently hold 32 of 37 city council seats.

A defeat of United Russia candidates would add to Mr. Putin's problems.

This week, Mr. Navalny was brought out of a medically induced coma by German doctors. Since he was poisoned—most likely in Tomsk's airport, supporters say—opposition campaigns have received a boost, said Mr. Fateyev, including a rise in the number of volunteers for election monitors for the two candidates.

"People have been enraged and we've seen a real swell in people who want to get involved to help get United Russia out," said Mr. Fateyev, adding that a recent video from Mr. Navalny, shot while he was in Tomsk, detailing local corruption allegations against local officials has sparked a surge in support.

Last year, Mr. Navalny tried to consolidate opposition support in Moscow and elsewhere through a strategy called smart voting, which identifies candidates best suited to win against a given United Russia candidate and pools resources behind them. In Moscow's city council elections, his candidates cut the number of United Russia's seats by a third, although the results were mixed elsewhere.

Pro-Kremlin politicians say their hold on power is because of their popularity among a strong base of voters who believe they can get things done. "Voters can be very pragmatic and many believe that you need a strong candidate with connections," said Alexei Chesnakov, the director of a political consulting firm who worked as the head of United Russia's social council a decade ago.

A spokesperson for United Russia didn't respond to a request to comment.

Mr. Putin has used TV airtime to boost Kremlin-loyal politicians and spent the week before the election speaking with a handful of governors, giving them an audience to explain how they have fought against the coronavirus and tried to boost the local economy.

Some analysts say there is reason for the Kremlin to be concerned. A poll published this week by independent pollster Levada showed around 31% of Russians would vote for United Russia in coming elections, down significantly from previous years, when the party received around half the votes in local and regional elections. A separate poll showed 47% of Russians supported the protests in Khabarovsk, in Russia's Far East, where residents have taken to the streets to protest what they call Moscow's meddling in regional affairs.

Balkan Pact Leans Heavily on U.S. Aid

By Bojan Pancevski And Laurence Norman

A U.S.-sponsored agreement signed last week to normalize economic relations between Serbia and its former province of Kosovo will succeed only if it is followed by significant U.S. funding and persistent American and European nurturing, say politicians and business people on the ground.

The pact, hailed by President Trump as historic when it was signed in the Oval Office, comes after clashes that prompted a U.S.-led intervention in 1999 that resulted in Kosovo declaring independence in 2008.

The implementation, however, rests on the promise of cheap U.S. loans and development aid aimed at unlocking private investment and spurring growth by financing strategic infrastructure projects and businesses, according to politicians, entrepreneurs and analysts in the region.

While the agreement on Sept. 4 didn't spell out the total amount of loans and investment, U.S. state-funded lenders and aid agencies—the International Development Finance Corporation and the Export-Import Bank of the United States and the Millennium Challenge Corporation—are expected to provide several hundred million dollars in financing for the region in the short term, according to negotiators. The Kosovo government said it expected over $2 billion in financing.

Projects include highways, railways and power plants, as well as support for small and medium-size companies in both countries, according to the text of the agreement.

Much of what the two agreed to in Washington had already been agreed to in 2013 in a European Union-negotiated settlement that was never implemented, said Ljubodrag Savic, professor of economics at the University of Belgrade.

"No one can be opposed to building infrastructure projects connecting the two sides and boosting trade, so it's a great start," he said. "But the two governments still are opposed on fundamental issues...and implementation remains a challenge," he said, alluding to Serbia's refusal to recognize Kosovo as an independent state.

Meliza Haradinaj, Kosovo's foreign minister, said trust in the EU had fallen after it failed to enforce the 2013 agreement. And Arban Abrashi, Kosovo's infrastructure minister, said implementation was dependent on continuous U.S. engagement.

Over the past decades, the EU has provided more funding than the U.S. In total since 2007, the EU has given grants worth over €4 billion ($4.71 billion) to Serbia and €1.7 billion to Kosovo, half of which have gone into investment projects, official figures show.

Privately, European diplomats have been skeptical of the U.S. initiative, saying it was a short-term fix driven primarily to showcase the Trump administration's achievements before the U.S. presidential elections.

—Drew Hinshaw contributed to this article

PETROS GIANNAKOURIS/ASSOCIATED PRESS

A blaze was thought to have been started by migrants protesting squalid conditions at the Moria camp on the Greek island of Lesbos. Designed for 3,000, the camp hosted 12,000.

Fire Levels Europe's Largest Migrant Camp

By Apostolis Fotiadis And Giovanni Legorano

ATHENS—Fire destroyed much of Europe's largest camp for asylum seekers early Wednesday, as refugees and migrants on the Greek island of Lesbos protested against a lockdown imposed to contain a coronavirus outbreak.

The blaze forced thousands of migrants to flee the Moria camp on Lesbos, highlighting Greece's combustible mix of migration pressure, overcrowded camps and the coronavirus pandemic.

Greek authorities have reported no fatalities due to the fire, which left them scrambling to find shelter for the migrants.

"The fires started as a result of discontent of some of the people hosted in Moria because of the isolation imposed after, with 1,900 tests during the previous days, 36 cases of Covid-19 were detected," Greece's deputy migration minister Giorgos Koumoutsakos told reporters.

The whereabouts of 36 migrants who tested positive for the coronavirus wasn't immediately clear.

Asylum seekers on Lesbos, caught in the middle of a geopolitical tussle between Europe and Turkey over migration and other issues, have long protested about the notoriously squalid conditions at the Moria camp. It was designed for up to 3,000 people but was hosting around 12,000. Fear of the coronavirus has exacerbated the tensions at the camp.

Lesbos has been one of the main entry points into Europe in recent years for refugees and migrants trying to reach the continent, particularly from countries such as Iraq, Syria, Afghanistan and Pakistan.

At the Moria camp, thousands of asylum seekers lived in makeshift tents. Aid groups have warned that poor hygiene and sanitation at the camp could lead to outbreaks of illness, a fear heightened by the spread of the coronavirus. Social distancing, regular hand-washing and self-isolation are nearly impossible for many migrants in Moria's crowded accommodation.

Police blocked many migrants who were trying to head toward Lesbos's main port town of Mitilini. Other migrants fled the camp for the nearby mountains and are scattered around the area, according to local authorities.

Greek officials said they aim to identify new places on Lesbos to house the refugees and migrants. That plan was already encountering resistance from residents of Lesbos on Wednesday. The authorities hope that parts of Moria can be repaired so that at least some migrants can return there.

The European Union said it would fund the immediate transfer and accommodation of 400 unaccompanied minors to the Greek mainland.

Islander Fans Get Their Shot

Continued from Page One

new arena in Elmont, N.Y.

Brock Nelson, a forward who joined the team in 2013, said after Saturday's win that both the fans and players have been waiting for something new to resonate with the team's championship past.

"Everybody in the room now is striving to be a part of some history like that and write our own little chapter," he said. "The fans are fired up. They've been waiting a long time for this."

Mr. Rosner was born in 1981, in the middle of the team's run of four straight Stanley Cups between 1980 and 1983. He was 12 years old during the Isles' last deep playoff run, when the team beat Mario Lemieux's Pittsburgh Penguins and reached the NHL's final four.

Since then, the team's fan base has lived through a period of humiliation arguably unmatched by fans of any other NHL franchise.

In the 23 years between 1993 and 2016, the Islanders did not win a playoff series; they signed historically bad contracts for underperforming players; they flirted with moving from their home in Uniondale, N.Y., to Kansas City; they settled uncomfortably into a Brooklyn arena built for basketball; and they lost their captain and franchise player, John Tavares, to Toronto.

The Islanders' reputation for floundering was cemented in 1997, when the NHL approved the $165 million sale of the team to Dallas businessman John Spano who promised to rebuild. Those dreams came crashing down when Mr. Spano didn't have the money to close the deal, and was sentenced to almost six years for bank fraud.

"We've been beaten up, chewed up and spit out," said Mr. Rosner, who owns Blue Line Deli & Bagels, an Islanders-themed restaurant in Huntington, N.Y. "It brings a group together."

The Islanders' fortunes turned when the team's co-owner, Jon Ledecky, convinced Lou Lamoriello to become team president in 2018. Mr. Lamoriello, who won three Stanley Cups as president and general manager of the New Jersey Devils, hired coach Barry Trotz, after he led Alexander Ovechkin and the Washington Capitals to the 2018 Stanley Cup.

The team's on-ice success is well-timed for its owners. Mr. Ledecky and co-owner Scott Malkin have been building a new arena and entertainment venue with Tim Leiweke, CEO of Los Angeles-based Oak View Group.

Don't stop believing

The Islanders will serve as the anchor tenant in the $2 billion development at Belmont Park in Elmont, N.Y., ending an embarrassing nomadic period when the team shuttled between the once-decrepit Nassau Veterans Memorial Coliseum in Uniondale, and the Barclays Center in Brooklyn, where the fans complained about awful sightlines and a terrible commute.

Oak View's Mr. Leiweke said the Islanders' run is good for both New York's morale and for business.

"It's the only New York team right now in the playoffs," Mr. Leiweke said.

The Islanders announced in August they've sold 80% of season tickets to the new arena, two seasons before its scheduled opening.

It's a big change from the days when diehard Islanders' fans Gary and Claire Harding couldn't find merchandise for the team anywhere near their home in Halesite, N.Y. It wasn't because the shirts and caps were sold out. Retailers just didn't bother to carry any.

"Now you can see Islanders license plate covers, kids with flags, and Islanders shirts. There's much more blue and orange," says Mrs. Harding, a season-ticket holder since 1984, who's on her second four-year stint as president of the official Islanders booster club.

For Mr. Ledecky, the team's success is a welcome diversion from the difficulties of the pandemic, he feels as if the Islanders are giving back to fans who embraced their legacy despite the litany of failures.

Mr. Ledecky is honored by the "Mr. Ledecky" turkey and ham on rye at Rosner's Blue Line Deli, and hopes the team keeps winning. "Food tastes better when you win," he says.

Nick Costa opened an Islanders-themed bar in New York City in 2017 for displaced Islanders fans like him.

His Offside Tavern has become a victim of the pandemic and is going out of business, but he's using what remains of a government loan to keep the bar open for the next few weeks to give his customers a place to watch the Islanders' next few games.

"That's kind of what being an Islanders fan is: taking the good with the bad, even though the team's been bad for most of my life," he says.

GREATER NEW YORK

Indoor Dining to Resume at Restaurants

After six-month ban, New York City eateries get green light but must limit capacity

By Stephanie Yang

FROM LEFT: SPENCER PLATT/GETTY IMAGES; STEPHANIE YANG/THE WALL STREET JOURNAL

Indoor dining can start Sept. 30. Shoe-store manager Cristal Gonzalez said many people don't know that malls are open.

New York City will allow indoor dining at restaurants at a limited capacity starting Sept. 30, New York Gov. Andrew Cuomo said Wednesday, lifting a six-month ban aimed at stemming the spread of the new coronavirus.

Indoor dining had been one of the few remaining business activities awaiting approval to resume since the city began a phased reopening of its economy in June. While restaurants have been able to offer takeout and serve customers outdoors, the industry has struggled to make ends meet without the ability to offer indoor seating.

The governor said the city is now able to restart indoor dining since compliance with distancing restrictions by bars and restaurants increased to more than 99%. Restaurants, however, must cap capacity at 25%, according to Mr. Cuomo, and abide by other restrictions such as temperature checks at the door. They must also require contact information from one customer per party for contact tracing.

"There's a whole industry around restaurants, and restaurants also pose a possible risk," Mr. Cuomo said. "But there's also a great economic loss when they don't operate."

An August report by New York City Comptroller Scott Stringer estimated that at least 2,800 small businesses closed between March 1 and July 10, including about 1,289 restaurants. According to statistics from Yelp Inc., more than 15,000 restaurants closed nationwide during that period.

Salil Mehta, owner of two Southeast Asian restaurants in Manhattan, Laut and Laut Singapura, responded to Mr. Cuomo's announcement with relief and enthusiasm, saying indoor dining helps give the industry a chance for financial survival.

"I'm super stoked," he said.

Dave Oz, owner of Bathtub Gin, a bar and dining spot in Manhattan's Chelsea neighborhood, greeted Mr. Cuomo's announcement with mixed feelings. "I think it's about time," he said.

While Mr. Oz said he was grateful for any opportunity to boost sales after months of struggle, he is still unable to open his bar area to customers, which accounts for at least half of his revenue, because of the restrictions on bar service.

Many restaurant operators across the country have said they are struggling to survive with curbs in place on indoor-dining capacity.

In the spring, several states allowed restaurants to operate with 25% to 50% of indoor capacity, but some owners said they couldn't continue under such limits.

To maintain compliance, Mr. Cuomo said he would expand the State Liquor Authority and state police task force to work with an additional 400 code inspectors from New York City. The governor said an association representing restaurants would fund public-service advertisements encouraging New Yorkers to report potential violations.

Mayor Bill de Blasio said Wednesday that if the city's positivity rate for people tested for the virus climbs to 2%, then he will reassess the decision to restart indoor dining.

The city, one of the hardest hit parts of the country by the virus, has driven down its infection rate in recent months. The positivity rate has hovered around 1% for the past month, according to the city.

"Science will guide our decision-making as we continue to monitor progress and health care indicators over the next three weeks to ensure a safe reopening," Mr. de Blasio said in a statement. "This may not look like the indoor dining that we all know and love, but it is progress for restaurant workers and all New Yorkers."

The announcement about indoor dining came the same day malls and casinos were allowed to resume operations. Malls are required to limit customers by 50% of total capacity, and casinos must maintain a 25% capacity limit.

Cristal Gonzalez, manager at Call It Spring inside the Manhattan Mall, said that before the pandemic, the shoe store would have brought in about $500 in sales in the first hour of opening. On Wednesday morning, only one customer had tried on shoes.

As a result of the extended closure, Ms. Gonzalez said the storefront would be shuttering after another six months, though a surge in sales could keep business going for another year.

"Not a lot of people know that the malls are open. It's slow," said Ms. Gonzalez, 33 years old. "We're just hoping for the best."

Movie theaters and fitness studios that offer indoor group classes are still barred from reopening because they have been deemed at higher risk for the transmission of Covid-19.

On Wednesday, more than 2,000 boutique gyms and studios filed for an injunction against the City of New York and Mr. de Blasio for keeping indoor fitness classes closed, while gyms were allowed to open last week.

A mayoral spokesman declined to comment on pending litigation but said the city's public-health experts have determined these to be high-risk activities.

Joseph Masher, president of the National Association of Theatre Owners of New York, an industry trade group, said that movie theaters were suffering without New York City, the nation's second-largest market, even though they are still operating in 46 states.

"It just seems highly unfair at this point," Mr. Masher said.

—Charles Passy and Jimmy Vielkind contributed to this article.

Quake Rattles Central New Jersey

By Joseph De Avila

An earthquake shook parts of New Jersey awake early Wednesday, sending a jolt that could be felt in New York City.

The 3.1 magnitude quake struck near East Freehold, N.J., and rumbled through central New Jersey at about 2 a.m., according to the U.S. Geological Survey. There were no reports of major damage or injuries.

"It's the best earthquake you can have," said Vadim Levin, a seismologist and professor at Rutgers University.

Michael Baney said he heard what sounded like a low-passing jet in East Windsor before he realized it was an earthquake. The shaking that followed passed very quickly, he said. "I heard a rumbling even before I felt that shaking," Mr. Baney said. "Having grown up in New Jersey, I have never felt an earthquake [here].

Luis Torres was editing video on his computer when the three-story apartment building where he lives in North Bergen began rocking. "At first I thought it was something going on downstairs because I never would imagine it was an earthquake, because we don't get earthquakes out over here," Mr. Torres said. "And then I realized there was no way something falling downstairs would make that kind of shake."

Mr. Torres turned to social media to find out if anyone else in the area felt something similar, and Twitter was filled with accounts from other people, he said. His parents and brother, however, didn't feel it, he said.

"Everyone else in my apartment was asleep. It didn't even wake them up," Mr. Torres said.

New Jersey and New York sit in the middle of tectonic plates and aren't near fault lines that generate earthquakes with the same intensity and frequency as those on the West Coast, Mr. Levin said.

Small earthquakes typically occur every two to three years in the region that includes New York City, Philadelphia and Wilmington, Del., according to the U.S. Geological Survey. Earthquakes that cause moderate damage strike about twice every century in the region.

Two earthquakes hit this region of New Jersey in 1979 and in the early 1990s, Mr. Levin said. There was also a 2.6 magnitude earthquake near Bernardsville, N.J., in 2015.

Population in Homeless Shelters Declines

By Stephanie Yang

PETER MALVAN

Peter Malvan just signed a lease.

The number of people living in homeless shelters in New York City has fallen to its lowest level in six years amid the coronavirus pandemic, even as the nation's largest city grapples with a housing crisis and high levels of unemployment.

Total individuals in New York City's shelter system averaged 54,770 in August, its lowest monthly count since July 2014, according to data from the city's Department of Homeless Services.

The decline is driven by a drop in the number of families living in shelters. At the same time, the average number of single adults living in shelters reached its highest level on record this summer, according to city data.

Between March and June of this year, an average of 554 families entered shelters every month, compared with 922 families during the same period last year, said Giselle Routhier, policy director at Coalition for the Homeless, an advocacy group.

City officials said they primarily attribute the drop in the overall shelter population to their work securing permanent housing for people in shelters. City officials and advocacy groups also said the decline is likely in part because of a citywide eviction moratorium effective through Oct. 1, which has helped keep people housed.

A June study by New York University's Furman Center estimated that more than 700,000 households in New York City have lost employment income because of the pandemic. About 400,000 of those households were already low-income. Nearly 200,000 additional households lost income but didn't file for unemployment benefits, the study said.

"There's a sense that very soon, whether it's this month or next month, we're going to see people really unable to pay their rent," said Ingrid Gould Ellen, faculty director at the Furman Center. "That's when we're really going to have to worry about an uptick in evictions."

Last week, the U.S. Centers for Disease Control and Prevention issued an order to halt residential evictions nationwide through the end of the year, citing the need to prevent the spread of Covid-19. Renters who earn less than $99,000 in 2020 can provide a declaration form to avoid eviction, but are still required to pay rent as able.

Ahead of the CDC's announcement, many housing experts anticipated a major increase in evictions after New York's moratorium is lifted in October, said Joshua Goldfein, staff attorney at the Legal Aid Society. A broader moratorium could help alleviate that, but the impact of the new federal measure is still unknown, he said.

"Even in the best-case scenario, where this is upheld, there are enough loopholes in it that in New York City we would still be looking at a significant number of evictions happening," Mr. Goldfein said.

Meanwhile, the number of single adults living in shelters averaged more than 17,600 in August, the highest level in city data going back to 1994. People in shelters are also at higher risk of dying from Covid-19, according to the coalition, which calculated that the mortality rate for sheltered New Yorkers experiencing homelessness is 66% higher than the rest of the city, and 79% higher for single adults as of Aug. 24.

The number of people living in the city's shelters has been trending upward for years and hit a record of 61,110 in January 2019, according to monthly averages from DHS. Mayor Bill de Blasio has pushed to build more affordable housing to mitigate homelessness in the city.

A city survey conducted in January found that an estimated 3,857 people were experiencing street homelessness, a 7% increase from the previous year. Since the pandemic, interest groups said they have noted an anecdotal rise in people living on the streets observed through soup kitchens and other services.

Fewer families are living in shelters, but the number of single adults is up.

New York City has a right-to-shelter mandate that guarantees temporary housing.

At the start of the pandemic, the influx of requests overwhelmed some of the city's shelters, according to Joe Loonam, housing campaign coordinator at Vocal-NY, an organization that provides social services. Some chose to stay on the streets rather than in congregate shelters, which typically house six to 12 people in one room, out of fear of Covid-19, he said.

"People left the shelters in droves. They just went places they felt would be safer from Covid," said Peter Malvan, an organizer in the homeless community who has been living since March in a Manhattan hotel that is being used as a shelter, and just signed a lease on a new apartment.

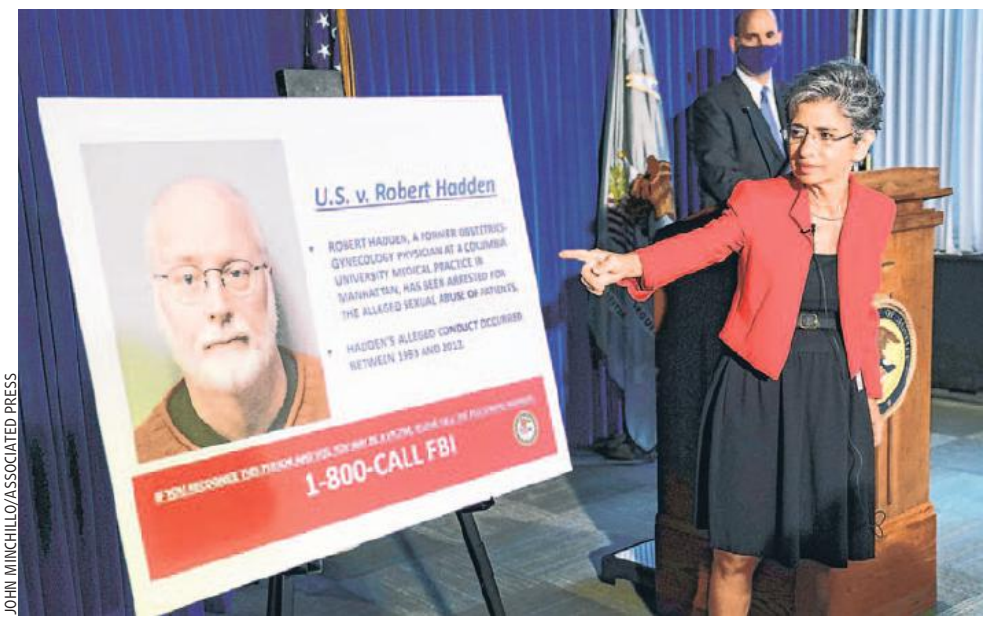
Since the start of the pandemic, the city has moved about 10,000 people into hotel rooms to help prevent the spread of the coronavirus. Those people are still included in the city's shelter count, according to city officials. The hotel rooms are a temporary measure, and the city said Tuesday that it would start to transfer some hotel residents back to shelters.

"Years ago, we said very clearly we need to get out of hotels as a matter of policy," Mr. de Blasio said at a Wednesday news conference. "This was the right time to start to move away from hotels."

DHS spokesman Isaac McGinn said homeless New Yorkers should know "we and our provider partners are doing everything we can, under extraordinary circumstances, to ensure they are as protected from the virus as housed New Yorkers and also provided with the services they need."

Ex-Gynecologist Is Charged With Sexual Abuse

By Deanna Paul



JOHN MINCHILLO/ASSOCIATED PRESS

Acting U.S. Attorney Audrey Strauss announced the arrest and indictment of Robert Hadden.

A former Manhattan gynecologist was arrested Wednesday and charged with sexually abusing patients.

Robert Hadden faces six counts of enticing women, including one minor, to travel to his New York City office and engage in illegal sexual acts.

The indictment, which was unsealed Wednesday in Manhattan federal court, alleges that Mr. Hadden used his position as a prestigious doctor to engage in "a course of increasingly abusive conduct" between 1993 and 2012, which he tried to mask under the guise of legitimate medical care.

"Hadden acted as a predator in a white coat," said Audrey Strauss, acting U.S. attorney for the Southern District of New York, during a news conference Wednesday. "Many [victims] didn't know that his examinations were inappropriate and returned to see him for years."

According to the 20-page indictment, the former doctor touched, squeezed and licked his victims, who haven't been named, in what he claimed were medically necessary gynecological exams. He also conducted "sexualized breast exams" and "inappropriate mole checks," the indictment alleged.

Mr. Hadden pleaded not guilty at his arraignment Wednesday evening. The U.S. attorney's office asked that he be held without bail, arguing he is a flight risk. U.S. District Judge Robert Lehrburger set a $1 million bond.

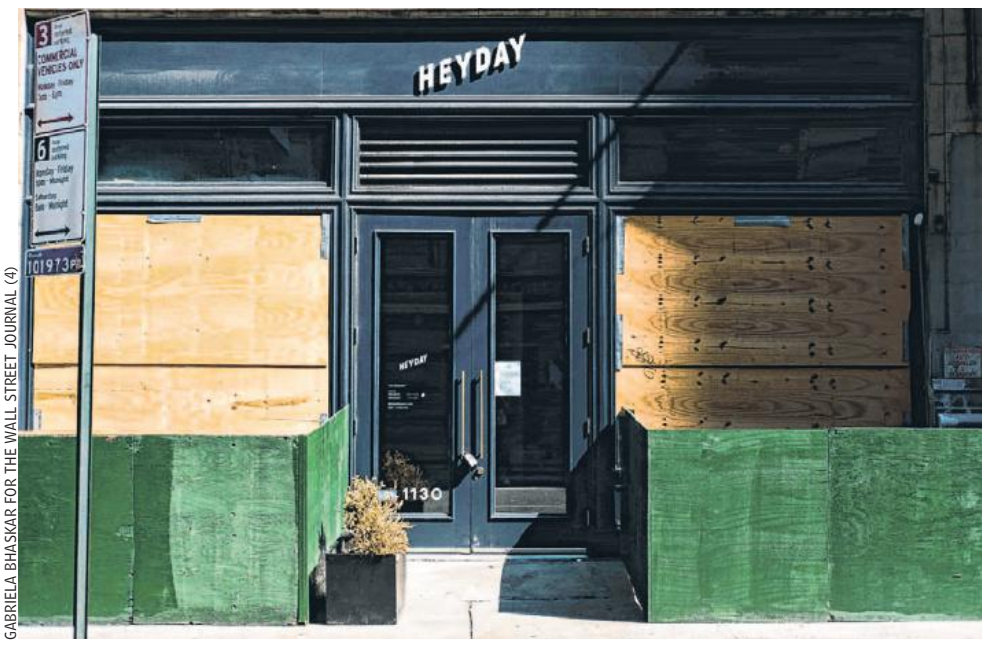
In 2016, the Manhattan district attorney's office negotiated a plea deal with Mr. Hadden involving sexual-abuse allegations made against him. The doctor pleaded guilty to third-degree criminal sex act, a felony, and forcible touching, a misdemeanor. He received no jail time but permanently lost his medical license and had to register as a low-level sex offender as part of the deal, which spurred criticism of District Attorney Cyrus Vance Jr.

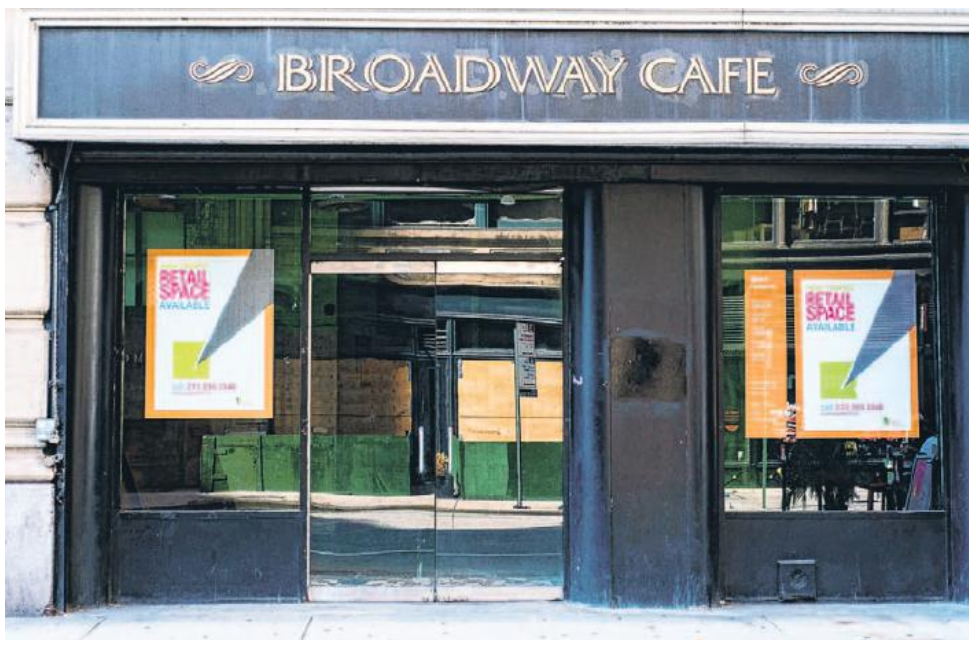
The case drew renewed attention earlier this year, after Evelyn Yang, wife of onetime Democratic presidential hopeful Andrew Yang, came forward as one of Mr. Hadden's alleged victims. Mr. Vance's office initially declined to reopen the case but reversed itself in February.

New York Police Department Chief of Detectives Rodney Harrison said an NYPD investigation of Mr. Hadden is ongoing, and that the department believes he victimized "many more" patients than the six he was charged with.

—Ben Chapman contributed to this article.

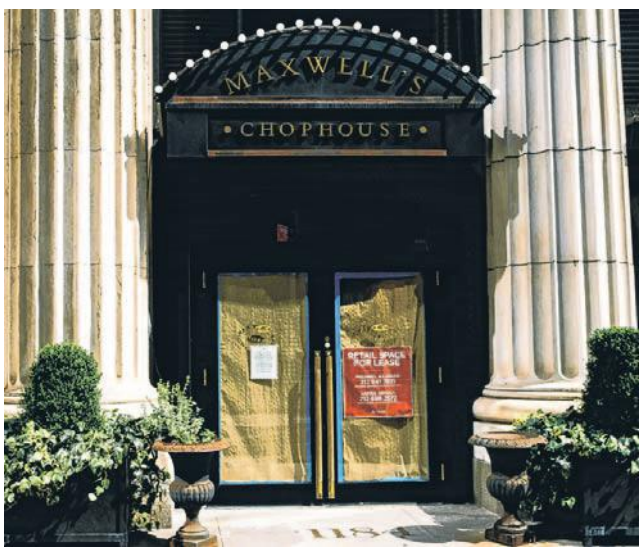
GREATER NEW YORK





GABRIELA BHASKAR FOR THE WALL STREET JOURNAL (4)

Manhattan Borough President Gale Brewer and her staff counted 335 vacant storefronts on Broadway last month, up 78% from three years earlier. 'It's hard for the small shops to make a go of it,' she said.



More Broadway Stores Go Dark

By Kate King

More than 300 storefronts along Broadway are vacant, a 78% increase from three years ago, a recent survey found, as the coronavirus pandemic puts added pressure on bricks-and-mortar businesses.

Manhattan Borough President Gale Brewer and her staff counted 335 street-level vacancies in late August, when they inventoried storefronts along the avenue that spans about 13 miles and 244 blocks between the Financial District and Inwood neighborhoods. A similar survey in 2017 found 188 vacancies.

"The rent is so high, particularly on Broadway in Manhattan, that it's hard for the small shops to make a go of it," Ms. Brewer said. "At this point, with the gates down and sometimes plywood on the storefront, you don't know whether it's going to be rented."

Ms. Brewer said she doesn't know the total number of storefronts along Broadway, so it is unclear what percentage is empty.

Nearly a third of vacancies were concentrated between 14th and 59th streets, a span that includes the Garment District. Marilyn Jacques, a wholesaler of imported lace and tulle from France, said the industry has been squeezed for years by globalization, but now the area sees barely any foot traffic because of the pandemic.

"It's not only Broadway, it's also all the side streets," she said. "Retail is in terrible trouble, we all know that. But now, when you're working from home, you don't need 25 pairs of leggings."

Ms. Jacques, whose company, Gelmor Lace, is located off Broadway on West 36th Street, goes to the office twice a week with her daughter but said there is hardly any business since many weddings have been canceled or postponed because of the pandemic.

The quiet neighborhood feels nothing like when she started in the business in 1980 and the streets were filled with showrooms and manufacturers and hordes of salespeople. "At lunchtime you couldn't walk on the sidewalk, it was so full," Ms. Jacques said. "The side streets were filled with people with racks of clothes going through, yelling, 'Watch your backs, watch your backs.' "

Barbara A. Blair, president of the not-for-profit Garment District Alliance, said manufacturing has been declining in the neighborhood for the past 60 years, and before the pandemic only about 4% of the district's 139,000 jobs were in the industry. Jobs in business services, technology, media and other industries have grown, however, and eateries surged over the past five years, with lines for fast-casual spots stretching down the block during lunchtime.

"The restaurants were doing really well, and the happy hours at night, they'd be so crowded you literally couldn't get in," Ms. Blair said.

These businesses are now struggling, however, as the pandemic has kept office workers and tourists away and indoor dining is still prohibited to prevent the spread of the coronavirus, although it can resume, with restrictions, on Sept. 30. Pedestrian traffic in the district fell 93% this spring and is recovering slowly, with last week's numbers down 66% compared with the same week last year, according to the Garment District Alliance, which has installed pedestrian-counting cameras.

In upper Manhattan, Ms. Brewer's staff counted 39 empty storefronts between 96th and 125th streets, and 82 north of that. There were 66 vacancies on the Upper West Side between 59th and 96th Street, and 43 below 14th Street in lower Manhattan.

The survey found 42 boarded-up storefronts along Broadway, some of which were vacant and some of which were open for business.

Overall, New York City's retail vacancy rate rose to 5.8% in 2017 from 4% in 2007, according to a report released a year ago by Comptroller Scott Stringer.

More comprehensive vacancy information will be available starting next year, when the city Department of Finance begins publishing an annual online storefront registry.

Property owners of ground- and second-floor storefronts are required to file yearly registrations disclosing whether their commercial spaces are occupied and how they are being used, as well as information on square footage, rent prices and lease duration.

Last year she was severely malnourished. Today she is full of life.

Rashmita and her two-year-old daughter, Smruti, live in a poor, remote village in India. For a long time, the little girl was listless and Rashmita didn't know why. But she got her answer when Smruti was diagnosed with severe acute malnutrition, and she found help through ChildFund's nutrition initiatives. "Now," says Rashmita, "she has such joy."

Working in 24 countries, ChildFund connects children living in poverty with the people and resources they need to grow up safe, healthy, educated and skilled.

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GREATER NEW YORK WATCH

NEW JERSEY

Murphy Presses His Baby-Bonds Proposal

Gov. Phil Murphy called on lawmakers Wednesday to pass a measure putting $1,000 aside for every baby born in New Jersey, beginning in January.

The governor unveiled the proposal for so-called baby bonds late last month when he announced his fiscal 2021 budget, Lawmakers in Trenton are now holding hearings about the spending plan, which must be finalized by Sept. 30.

Democratic U.S. Sen. Cory Booker had proposed similar legislation in Washington.

Mr. Murphy, a Democrat, said New Jersey would be the first state with such a baby-bond program if approved by the Democrat-led Legislature.

The governor cast the proposal as a way to help lower-income families who have been especially hard hit by the economic downturn that stemmed from the response to Covid-19.

"It gives us hope that the generation being born in the midst of a pandemic may be able to do better than the one that lived through it," Mr. Murphy said.

—Associated Press

JERSEY CITY

Man Shot by Police Had Gun, Officials Say

A man who authorities said was armed with a loaded handgun was shot and wounded by police after he allegedly ran away from officers.

The shooting occurred around 8 p.m. Tuesday in Jersey City, according to the Hudson County Prosecutor's Office. City police were conducting an investigation when they spotted Korron Benthall, 21 years old, of Jersey City, with what appeared to be a handgun. When they approached him and identified themselves as officers, Mr. Benthall fled on foot, authorities said. He was soon spotted dropping a gun, which he then picked up and raised, authorities said. One officer then fired his weapon, and a shot hit Mr. Benthall in the wrist.

Mr. Benthall faces two weapons charges. It wasn't known Wednesday if he has an attorney.

—Associated Press

CONNECTICUT

Three More Cases of West Nile Confirmed

Three Fairfield County residents have tested positive for the West Nile virus, bringing Connecticut's total of human cases this season to four, the state Department of Public Health announced Wednesday.

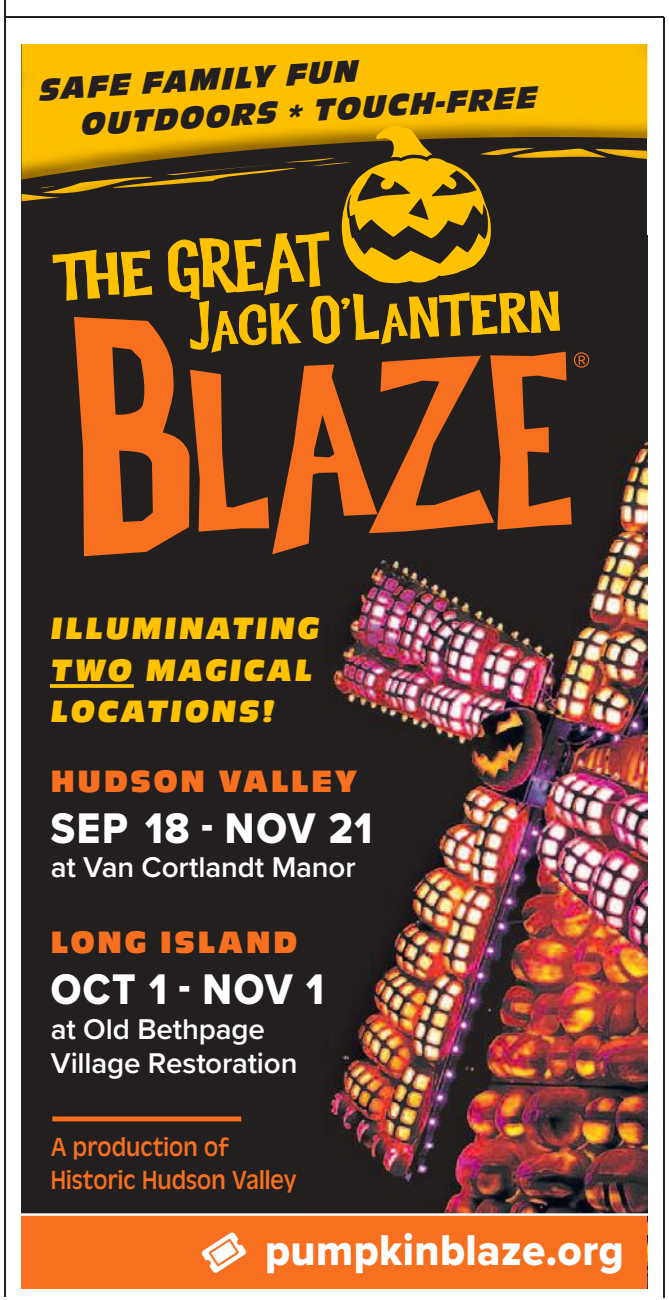
A Greenwich resident between 70 and 79 years old became ill at the end of August and was hospitalized with West Nile encephalitis, an inflammation of the brain. The person is recovering, health officials said.

Two people between 20 and 39 years old from Danbury and Newtown tested positive in the second week of August and are recovering, according to the Public Health Department.

The first person in the state to contract the mosquito-borne virus this year was a Waterbury resident who became ill in July and recovered, officials said.

"Late summer-early fall is the critical time of year when West Nile virus reaches its peak in the mosquito population," said Philip Armstrong, medical entomologist at the Connecticut Agricultural Experiment Station.

—Associated Press



PERSONAL JOURNAL.

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THE FALL ENTERTAINMENT SEASON IS ON

ILLUSTRATION BY KEITH NEGLEY

The fall season is weird this year. But that doesn't mean it's canceled. New stars have emerged since lockdown with a slew of projects and creative leaders are using workarounds to produce an entertainment season that is unique—from concert live streams and virtual art installations to a revamped TV schedule. The Wall Street Journal has distilled the main fall trends, offering highlights in TV, art, books, movies, and music.

The Quarantine Famous Are the New Celebrities

By Ellen Gamerman

They walked into a crisis as strangers and came out famous.

The last six months have revealed an unusual mix of celebrities in popular culture, people who might never have broken out otherwise, while at the same time bringing established names to the forefront in surprising new ways.

Social media often is a key to pandemic fame. The irony—that the best way for people to get noticed is to hide out at home doing videos—is not lost on this group.

Standouts everywhere from the internet to the anchor desk are extending their reach. Here, a guide to the rising stars of lockdown.

Jordan Firstman, 29

Profession: Comedy writer
Big score: Hollywood executives now take his calls

Mr. Firstman was suffering a major career setback after a TV show he had spent four years developing got killed earlier this year. Then came the pandemic. He started posting comic riffs on Instagram—existential impersonations that are gleefully outrageous and ringing with truth. He does the voice of everything from the God who randomly decides how much things cost to the woman ordering her first post-quarantine coffee.

Mr. Firstman, who describes his personal style as Elton John meets Versace, said since his videos hit he has gotten three projects in development and was approached about modeling. He and his producers are about to start pitching networks on a TV show. "People all know me now," he said. "If I become a rich person, which I think might happen, to be honest, if we're speaking frankly, I just want to use it really well. I want to be generous."

Julian Bass, 20

Profession: TikTok VFX expert
Big Score: Bob Iger said the world would know Mr. Bass's name

The turning point for this performer, writer and special-effects guru from Grayson, Ga., came on July 2, when he posted a TikTok video called "Favorite Heroes," where he transforms seamlessly into different superheroes. When he put the video on Twitter, it racked up more than 24 million views. Disney Executive Chairman Bob Iger posted a reply on the video the same day, writing, "The world's gonna know your name!!!" The next day, "Hamilton" came out on Disney+. "I see, 'Trending: Julian Bass,' then 'Hamilton,'" Mr. Bass said. "It was like 'Oh my goodness, the world turned upside down.'" Mr. Bass's phone buzzed for the next 78 hours.

The junior at Georgia State—he is taking the fall semester off—met recently with executives at Lucasfilm, Disney, Paramount, Universal, Nickelodeon and elsewhere. He created a promo video for the Amazon show "The Boys." He is shopping around a mockumentary series. He recently read for a part in a Netflix series. "The future is going to be bright," he said.

Sarah Cooper, 42

Profession: Comedian with a flair for politics
Big score: Netflix special

Thanks to her viral lip sync impressions of President Trump on platforms including TikTok and Twitter, she is on her way to Netflix with a comedy special. "Sarah Cooper: Everything's Fine" premieres this fall with an assortment of interviews and sketches. Producers include Ms. Cooper, Maya Rudolph and Natasha Lyonne, who also will direct.

The comedian, who recently guest hosted Jimmy Kimmel Live, is writing a modern, comedic take on a Dale Carnegie book for Audible Originals. She also is co-writing a CBS series based on one of her previously published bestselling books, "How to be Successful Without Hurting Men's Feelings." Her Trump videos propelled her from 52,000 Twitter followers to more than 2 million.

In response to a question recently, Mr. Trump said he had not seen Ms. Cooper's videos and asked whether they were good or bad. A reporter said he might find them entertaining but added that the comedian did not mean them to be positive. The president said, "Well, I'll have to check it out."

Leslie Jordan, 65

Profession: Veteran character actor
Big Score: Plans for book, screen and music projects underway

The actor's dispatches from the lockdown were a mix of humor and exasperation. Instagram reports that views of his videos on the platform shot up 13,000% during quarantine. The comic actor with a southern drawl now has a book deal and untitled TV and music projects, all brought about by his quarantine fame, according to his manager. Mr. Jordan, known for shows including "Will & Grace" and "American Horror Story," is frank about his gay identity and cheerful in his rants, helping propel his Instagram to 5 million followers. He has been working as an actor for decades. Now young people know him, too.

Swizz Beatz and Timbaland, 41 and 48

Profession: Recording artists and music producers
Big Score: Apple Music swooped in for a partnership

The music battles known as Verzuz, created by Swizz Beatz and Timbaland, hit it big this summer. In late August, a three-hour showdown between Brandy and Monica, the R&B singers behind the 1998 hit "The Boy Is Mine," reached more than 1.2 million total viewers on Instagram Live alone. Songs by Brandy and Monica reached 21.9 million U.S. on-demand streams the day of the battle, according to Billboard, which quoted Nielsen Music/MRC Data. "This is the NEW TV," the Verzuz account posted on Instagram.

The series linked up with Apple Music in July. Past faceoffs have included Snoop Dogg vs. DMX, Alicia Keys vs. John Legend and Rick Ross vs. 2 Chainz. In their episode, Brandy and Monica, who have had a longstanding feud, appeared to mend their rift.

Clockwise from top left: Swizz Beatz and Timbaland; David Muir, Jordan Firstman, Caitlin Reilly, Emmanuel Acho, Sarah Cooper and Leslie Jordan.

David Muir, 46

Profession: ABC News anchor
Big Score: His news show has surged in popularity during the pandemic

More people are watching "World News Tonight with David Muir" right now than any show in primetime, morning, daytime, late night or cable TV, according to ABC, which quotes Nielsen data. For more than three months, the newscast has been the most-watched program in America, according to the network.

The anchor, already a familiar face before the pandemic, has emerged in the crisis with an even higher profile. He goes to the office every day and does the show with a skeleton crew.

He also has reported in the field, traveling to Arizona for the first interview with President Trump during the pandemic and to Delaware for the first joint interviews with Democratic presidential nominee Joe Biden and running mate Kamala Harris.

The Associated Press called him broadcast TV's "star of the summer." Asked about fame, he said, "I honestly believe you stick to the journalism, and over time, folks at home will judge you on the quality of your work."

Emmanuel Acho, 29

Profession: Sports analyst and former NFL player turned activist and author
Big score: A two-book deal and viral videos featuring guests like NFL commissioner Roger Goodell

On June 1, shortly after the killing of George Floyd by police, Emmanuel Acho posted the opening episode of the video series, "Uncomfortable Conversations with a Black Man." The series has garnered more than 65 million views across different platforms including Instagram and YouTube.

By the end of June, Mr. Acho, a former NFL player and host of Fox Sports 1's "Speak for Yourself," had a deal for a book with the same name as his video series. (Fox Sports parent company Fox Corp. and Wall Street Journal parent News Corp. share common ownership.)

The book, out Nov. 10, his 30th birthday, is mostly geared toward a white audience, according Meghan Houser, his editor at the imprint Flatiron Books: An Oprah Book. As he does in his videos, Mr. Acho answers questions about race that many white Americans may be afraid to ask. It will be followed next year by a children's book, "Uncomfortable Conversations with a Black Boy."

Caitlin Reilly, 30

Profession: Comic actress
Big Score: From zero to more than 1 million TikTok followers in five months

The classically trained actress was ready to give up show business after years of struggle and had just taken a job as an assistant to a real estate agent when the country went into lockdown. In April she posted her first "WASP mom" video on TikTok, playing an entitled woman whose cloying smile can't hide her self-involvement and teetering sanity. The whole gambit, including inventing the character, was taped and done in 10 minutes. It caught on quickly. Soon, her TikTok following passed 1 million and her acting career was reinvigorated. She now has "a team," with new agents, too.

"The world had to stop for me to get attention," she said. As she develops plans for screen projects, she sees her internet personality not as an end in itself but as a way to get more film and TV roles. "I was never really a fan of social media—I resented it. Now it's given me my career."

PHOTO ILLUSTRATION BY JOHN RITTER, GETTY IMAGES (3), ABC, JJ GEIGER, ELKO WEAVER, FOX

WHAT TO SEE, READ & LISTEN TO THIS FALL

Calendars keep shifting these days but even amid pandemic uncertainty there is plenty of new entertainment—from museum reopenings and high-quality live streams to new books, shows and the possible return of big-budget movies at actual theaters. Here, a guide to the trends shaping art, music, books, TV and movies.

Gal Gadot returns to the big screen in 'Wonder Woman 1984.'

MOVIES

Summer Blockbusters Fall Back

Normally fall is a season full of moviegoers getting their first glimpses of serious, moving films Hollywood wagers will be in the conversation come awards season. But this is 2020. With the Academy Awards delayed, Hollywood is hoping to roll out in theaters some of the summer movies plucked from the calendar amid the pandemic. Keep in mind that opening dates could change, especially in theaters.

A duo of no-nonsense female superheroes leads the way with Gal Gadot returning as girl-power incarnate in **"Wonder Woman 1984."** Co-starring Kristen Wiig, the movie is supposed to hit theaters Oct. 2. Not to be outdone, Scarlett Johansson headlines her own live-action superhero movie in Marvel's **"Black Widow,"** which is aiming for Nov. 6.

For the Halloween season, Oscar-winning screenwriter Jordan Peele, of "Get Out" fame, has set his sights on breathing new life into Clive Barker's **"Candyman."** Co-written and directed by incipient auteur Nia DaCosta, the slasher-film remake is slated for Oct. 16.

Meanwhile, grizzled-guy heroes who drive fast cars and possess a penchant for gadgetry return via Daniel Craig as James Bond in **"No Time to Die."** The movie aims to arrive in theaters Nov. 20, just ahead of the Thanksgiving holiday.

Big Directors, Small Screen

Speaking of film lovers who long for a fall full of best-picture contenders, salvation may come from a once-unlikely place: Netflix.

Oscar-winnerAaron Sorkin joined forces with Netflix to create **"The Trial of the Chicago 7,"** which examines what befell seven demonstrators after they are arrested for their roles in the protests raging outside the 1968 Democratic National Convention. The film arrives on the service in mid-October.

Oscar-nominated director David Fincher's look at the making of "Citizen Kane"—one of the most celebrated movies in cinematic history—will also debut on Netflix this fall. The movie, titled **"Mank,"** follows the life of screenwriter Herman J. Mankiewicz, including both his writing of "Citizen Kane" and skirmishes with maverick director Orson Welles. In another autumn entry on Netflix, Oscar-winning director Ron Howard unveils his adaptation of the memoir **"Hillbilly Elegy,"** which explores a Yale law student's Appalachian roots.

Rock the Vote

Along with election season comes a slew of democratic-minded documentaries on streaming services. With **"All In: The Fight for Democracy"** Amazon Prime aims to speak to the question of voter suppression, a likely subject of debate when ballots are cast in November. Former Georgia gubernatorial hopeful Stacey Abrams pivoted from politics to produce the film, which debuts Sept. 9 in theaters and Sept. 18 online. Next up, Academy Award-winning director Alex Gibney attempts to deliver the definitive word on Russia's interference in the 2016 presidential election. The two-part documentary **"Agents of Chaos"** premieres on Sept. 23 and 24 on HBO Max after initially airing on HBO's broadcast network. Viewers hungry for more political intrigue can also check out **"The Fight,"** available as of Sept. 18 on Hulu. The film recounts the struggles of American Civil Liberties Union lawyers as they take on hot-button issues like voting rights. Finally, National Geographic plans to broadcast in late October **"City So Real,"** about a frenzied 2018 Chicago mayoral campaign. While the five-part docu-series zeroes in on the Windy City, it's meant to explore wider political themes. Oscar-nominated documentary filmmaker Steve James directs.

—R.T. Watson

MUSIC

Higher-Quality Live Streams

When Covid-19 froze the concert business, musicians started serenading fans from home, creating a deluge of virtual shows competing for attention. It was welcomed by some fans, but did nothing to replace the nearly $30 billion that live-music events globally were expected to generate this year. Music executives don't expect big concerts to return until 2021. So this fall, virtual shows are getting a makeover, they say. They expect higher production values, better visuals and a souped-up fan experience that could involve new perks and fees for artists.

Coming live streams are taking lessons from what's worked best in the past few months of experimenting. Driift, a new live stream company founded by ATC Management's Ric Salmon and Brian Message, has drawn attention for helping artists like Laura Marling pull off a ticketed live stream concert at London's Union Chapel venue. Veteran singer-songwriter **Melissa Etheridge** streams five days a week on her website, EtheridgeTV.com, charging $50 a month or $10 per show. Neo-soul singer **Erykah Badu** also has won praise for her own high-production performances.

Over time, more live streams could feel like pay-per-view TV concerts, executives say, similar to **BTS**'s recent "Bang Bang Con: The Live" show, which drew more than 750,000 concurrent viewers, according to the K-pop group's label.

Live streams coming soon, souped up or not, include metal band **Lamb of God**, who shred on Sept. 18 and Sept. 25. On Sept. 26, **Willie Nelson's Farm Aid** celebrates its 35th anniversary with an online festival featuring Mr. Nelson, **Neil Young**, **John Mellencamp**, **Dave Matthews** and others.

Unexpected Releases, Rock Reissues

Unable to tour, artists—including some known for their exacting standards and infrequent releases—are opening their vaults, releasing demos, live albums and reissues of classics. Americana auteurs **Gillian Welch** and **David Rawlings** surprised fans recently when they started dumping a trove of unreleased material, "Boots No. 2: The Lost Songs." They will continue to release installments in coming months. In what could be a growing trend among artists seeking to monetize fan-bases, **Cardi B** is using the platform OnlyFans, where subscribers pay to see entertainment (often adult-oriented), to sell extra content for a $4.99 monthly fee.

Dolly Parton, top left, in 2019, Kendrick Lamar, above, in 2019, and, left, Mick Jagger on the 1989 Rolling Stones 'Steel Wheels' tour.

For classic-rock fans, the fall is chock-full of goodies. **The Rolling Stones**, which just released a deluxe version of 1973's **"Goats Head Soup,"** will on Sept. 25 put out music and video versions of a 1989 Atlantic City, N.J., show, on the "Steel Wheels" tour, that featured guests **Eric Clapton**, **John Lee Hooker** and **Axl Rose** and **Izzy Stradlin** of Guns N' Roses. The same day, **Guns N' Roses** will release its 2004 greatest-hits album on vinyl for the first time—an unexpected move given Mr. Rose and other members had sued their label to prevent its original release. Meanwhile, **Prince's** classic **"Sign o' the Times"** gets the deluxe treatment, with over 60 previously unreleased tracks. Then there are expanded reissues in October from **the Replacements** (**"Pleased to Meet Me"**), **the Doors** (**"Morrison Hotel"**) and **Tom Petty** (**"Wildflowers"**), plus **Dolly Parton's** first holiday album in 30 years.

Sheet Music

Notable music books this fall tackle everything from rock to hip-hop.

In **"This Isn't Happening,"** Steven Hyden, one of America's foremost rock critics, examines the career of **Radiohead** and the making of its contentious album "Kid A," which marked the British band's pivot from guitar-rock to a more abstract sound. The book is out Sept. 29.

Lenny Kravitz, who is known for blurring genres and playing many of the instruments on his albums, has a memoir, **"Let Love Rule,"** out Oct. 6. In it, Mr. Kravitz and co-writer David Ritz chronicle the artist's first 25 years, from his biracial childhood in New York to his 1989 debut album.

Journalist and critic Marcus J. Moore's **"The Butterfly Effect"** is billed as the first biography of **Kendrick Lamar**, the Pulitzer-Prize-winning rapper from Compton, Calif. The book, out Oct. 13, is a deep dive into Mr. Lamar's politically charged music at a time of intense racial division. "Though he isn't done creating...there's no denying the grand impact he's had on music and Black culture over the past decade," Mr. Moore writes.

—Neil Shah

CLOCKWISE FROM TOP LEFT: WARNER BROS.; NINA CHANEL ABNEY/ACUTE ART; THE CW; FOX; CW; FOX; GETTY IMAGES (2); ASSOCIATED PRESS

BOOKS

Public Lives

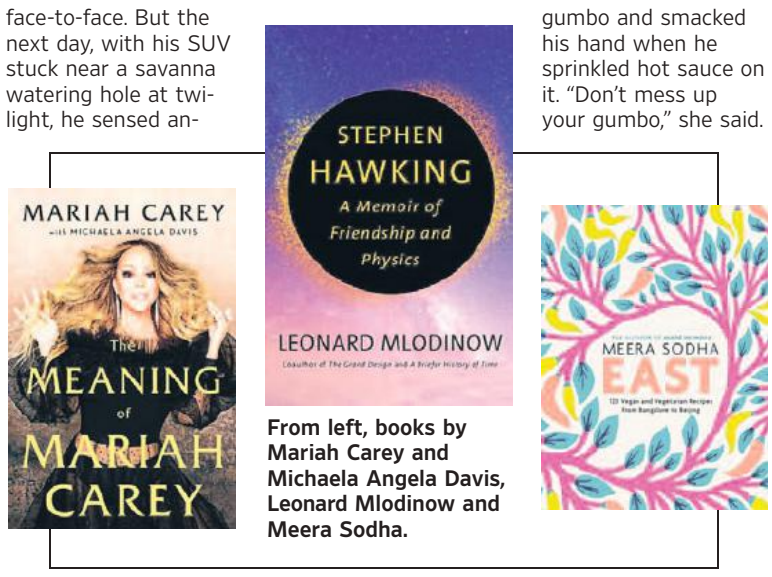
Among new high-profile fiction is **Martin Amis's "Inside Story,"** a genre-blurring novel, out Oct. 27, about his real-life friendships with the late provocateur Christopher Hitchens and others.

Celebrity memoirs with critical ambitions are also on the calendar. The genre has evolved in recent years, often with celebrities enlisting help from high-profile ghostwriters and co-authors, who guide the storytelling. Autobiographies by famous people—a genre that includes recent critical hits like Jessica Simpson's "Open Book" and Demi Moore's memoir "Inside Out"—are angling for respect.

In **"Dolly Parton, Songteller,"** out Nov. 17, Ms. Parton, who will release a holiday album, explores the inspiration behind her lyrics. "It felt like the Holy Grail in my hands," Rebecca Hunt, her editor at Chronicle Books, said of the book proposal. Ms. Parton writes her lyrics with intention. "Nothing is done just because," said Ms. Hunt. "I'm hoping this book reflects how rich her mind is and how thoughtful she is about everything."

A book from another pop-culture queen, Mariah Carey, arrives Sept. 29. **"The Meaning of Mariah Carey,"** written with **Michaela Angela Davis,** explores the singer's career, relationships and biracial identity.

Repeat memoirist **Michael J. Fox** returns with **"No Time Like the Future,"** out Nov. 17. He examines his life in the nearly three decades since his diagnosis with Parkinson's disease after a serious surgery on his spine and the progression of his illness. In the book, he tells personal stories that sometimes sound like allegories, like the time on a safari when a guide pointed out a leopard in a tree. Mr. Fox wasn't scared of it face-to-face. But the next day, with his SUV stuck near a savanna watering hole at twilight, he sensed another leopard lurking in a nearby tree. It was this leopard, the one he didn't see, the one that probably wasn't even there, that scared him the most.



From left, books by Mariah Carey and Michaela Angela Davis, Leonard Mlodinow and Meera Sodha.

Chefs of Color

Authors of color explore the traditions, recipes and stories behind cuisines that often have been sidelined in a culinary world that is going through its own reckoning with race.

"There is no American food without African American tradition," said **Marcus Samuelsson**, a chef whose new book **"The Rise: Black Cooks and the Soul of American Food,"** arrives Oct. 27. It offers recipes, pantry notes, anecdotes and interviews with chefs, historians and writers. One passage features the late New Orleans chef Leah Chase, who once served President Obama a bowl of gumbo and smacked his hand when he sprinkled hot sauce on it. "Don't mess up your gumbo," she said.

Also on the way: **Hawa Hassan's "In Bibi's Kitchen: The Recipes and Stories of Grandmothers from the Eight African Countries that Touch the Indian Ocean,"** out Oct. 13, and **Meera Sodha's "East: 120 Vegan and Vegetarian Recipes from Bangalore to Beijing,"** out Oct. 20. **Ayesha Curry,** a best-selling author, TV personality and wife of basketball's Stephen Curry, has a cookbook out Sept. 22, **"The Full Plate: Flavor-Filled, Easy Recipes for Families with No Time and a Lot to Do."**

Big Biographies

Discussions of Sylvia Plath often raise her suicide at age 30. A new biography recasts her work and relationships as more than a prelude to a dramatic end. In **"Red Comet: The Short Life and Blazing Art of Sylvia Plath,"** out Oct. 20, **Heather Clark** examines Ms. Plath's determination to follow an unconventional path. A victim of psychiatric mismanagement, the poet channeled and exploited her illness for her art, Ms. Clark writes. She quotes from Ms. Plath's journal: "There is an increasing market for mental-hospital stuff. I am a fool if I don't relive, or recreate it."

Elsewhere in the cosmos, **Leonard Mlodinow** released **"Stephen Hawking: A Memoir of Friendship and Physics"** on Sept. 8. The author, a friend and colleague of the physicist who died in 2018, humanizes the genius. He describes the wheelchair-bound scientist's joy for life, like the time he went punting on the River Cam even though it meant being carried to the boat by two helpers and disconnected from the computer that enabled him to communicate. "Despite the great limitations of his disability," Mr. Mlodinow said, "he enjoyed the everyday activities of life."

In **"Tecumseh and the Prophet: The Shawnee Brothers who Defied a Nation,"** out Oct. 27, **Peter Cozzens** explores Tecumseh, his often-misunderstood brother Tenskwatawa and their fight for a Native American confederacy against westward expansion by white settlers. Mr. Cozzens writes: "It is only fair to conclude that the Shawnee brothers also were among the most influential siblings in the annals of America."

—Ellen Gamerman

ART

Going Virtual

Expect a season dominated by artists who have been holed up at home, making work with whatever is handy or experimenting with software that lets their work glow online.

Buzz is building around **"Imaginary Friend,"** New York painter **Nina Chanel Abney's** first augmented reality sculpture project, which just opened. Whenever people in several U.S. cities approach one of the artist's hotspots, like the Lincoln Memorial in Washington, a free app on their phones will reveal avatars who can stand nine stories tall and are designed by the artist to hang out and chat.

Dutch artist **Anton Bakker** recreated some versions of his twisting, looping sculptures so that they only exist online, yet audiences can virtually walk around them in an exhibit at New York's National Museum of Mathematics. On Sept. 24, New York artist **Jacolby Satterwhite** will reveal his latest trippy piece of virtual reality, **"We Are In Hell When We Hurt Each Other,"** at his gallery, Mitchell-Innes & Nash. Audiences must show up to see the virtual-reality installation. In the analog realm, artists who usually work in various media are rediscovering their paintbrushes—including **Tom Sachs.** This New York artist is known for his cheeky critiques of fashion and retail branding, at one point creating a gold-leaf Hooters menu.

Isolated at his home in Queens, N.Y., he said he redoubled his focus this year on painting, which sometimes entailed sending his canvases via car service to studio assistants quarantined elsewhere.

The new paintings pay homage to several brands and TV icons whose humor comforted him during lockdown, including Krusty the Clown from "The Simpsons" and the dog Brian Griffin from "Family Guy." The artist's first show entirely composed of paintings opens Nov. 5 at New York's Acquavella Galleries.

Mr. Sachs, now back at his studio in SoHo, said he didn't touch up the drips and smudges in the new works because he wanted people to "look at my art and know a person was there."

No More FOMO

As museums reopen, plenty will be dusting off exhibits they launched and then promptly closed when the pandemic hit. In New York, **Jordan Casteel's** show will reopen Sept. 15 at the New Museum, and **Donald Judd's** retrospective will be up through Jan. 9 at MoMA. Washington's National Gallery of Art has extended its **Edgar Degas** show through Oct. 12 and Chicago's Art Institute has reopened its shows of Renaissance master **El Greco** and Parisian **Henri de Toulouse-Lautrec**.

Homegrown exhibits also abound, as curators comb their permanent collections for works and spare themselves loans or shipping hassles. Quite a few of the J.M.W. Turner landscapes in the Tate's fall exhibit in London hail from the museum's holdings. In New York, the Solomon R. Guggenheim Museum is pushing back its planned fall show of Venezuelan sculptor Gego by a few years. But the museum has delved into its permanent collection for sculptures by **Lynda Benglis, Richard Serra, Maren Hassinger** and others who were all inspired by the same abstract master: Jackson Pollock. That group show will open when the museum does on Oct. 3, and it is joined by a companion display of a rare Pollock mural the Guggenheim borrowed from the University of Iowa before the pandemic hit.

Nina Chanel Abney's installation reveals outsize avatars in various locations.

'Art Finds a Way'

Powerhouse galleries typically kick off the season with high-profile September shows, but many have pushed back the biggest ones to October or November. On Oct. 14, Levy Gorvy will open a major survey of works by Arte Povera giant **Michelangelo Pistoletto**, who at age 88 just went back to work after recovering from Covid-19. Hauser & Wirth has a small show of **Luchita Hurtado** works opening Sept. 10 and plans highly anticipated exhibits of **Jack Whitten** and **George Condo** on Nov. 5.

Halsey McKay Gallery in East Hampton, N.Y., is showing emerging artist **Wilmer Wilson IV's** silver gelatin prints of crumpled bedspreads. "We've all been kept indoors for months, and there's no better metaphor for that than your bed," said gallery owner Ryan Wallace. Pace Gallery in New York will try to kick off the season with a Sept. 18 show of minimalist **Robert Mangold** and a huge **"Circus"** sculpture by **Jean Dubuffet** and on Oct. 10 Gagosian will open its **Theaster Gates** show.

Other galleries are courting day-trippers by hosting shows in unusual places. Art and design fair Object & Thing is teaming up with galleries Blum & Poe and Mendes Wood DM to install works by **Alma Allen, Sonia Gomes, Mark Grotjahn** and others throughout the glassy, New Canaan, Conn., home of architect and industrial designer Eliot Noyes. (Saturday tours can be reserved online between Sept. 15 and Nov. 28.)

Marc Glimcher, Pace's president and chief executive, said he isn't sure art lovers will be ready to visit galleries after Labor Day, but he is programming exhibits anyway. "We can't just push everything off indefinitely," he said. "Art doesn't wait, trembling in a corner, for things to change. Art finds a way."

—Kelly Crow

TV

Pandemic TV

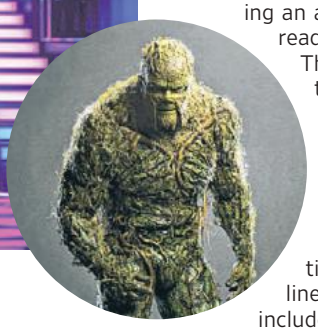
Back in June, when producers pitched "**Connecting...**" a comedy that unfolds in Zoom-like video calls and is shot remotely, they were also presenting a solution to a network's supply problem. "We had what we thought was a great idea, and with it came a path to getting a TV show on in the fall, which was looking difficult," says series co-creator Martin Gero, who previously ran the NBC thriller "Blindspot."

"Connecting..." premiering Oct. 1 on NBC, is about the dynamic among seven friends dealing with life under shelter-at-home orders. Cast members double as crew members, operating lighting and camera equipment in their own homes. The result is a low-cost comedy that follows slightly behind real world events in its storyline, which will eventually involve the November presidential election. To the producers, remotely shooting a TV show that revolves around fictional video calls felt like creating a genre on the fly.

"Ironically there's no phoning it in in this show," says co-creator Brendan Gall. "We had to build the template."

Surprising Sources

With their pantries looking a little bare, the big broadcast networks borrowed programming from their industry neighbors—shows that first appeared on streaming platforms and cable channels, or originated in other countries. But because TV is so stratified these days, these second-hand series won't be familiar to most network viewers.



Above: Ken Jeong hosts 'I Can See Your Voice' on Fox. Left: The CW resurrected 'Swamp Thing' for fall.

"**L.A.'s Finest**," starring Jessica Alba and Gabrielle Union in a TV spinoff of the buddy-cop "Bad Boys" movie franchise, got relatively little notice when it premiered last year on the Spectrum TV service, because it was only available to customers of Charter Communications. Shortly after the show's season 2 premiere on Spectrum, its first season will debut Sept. 21 on Fox, which was among the networks that initially passed on the show, pre-pandemic.

"Conversations changed significantly. People who said they weren't interested came knocking and said they were," says Jeff Frost, president of Sony Pictures Television, the studio that produces "L.A.'s Finest."

Networks also relied on shows from within their own corporate families. Three years ago, "**Star Trek: Discovery**" helped launch Viacom-CBS's streaming TV service, CBS All Access. Now the series will help the company's mothership CBS TV network fill its primetime schedule (starting Sept. 24 with episode 1) until the broadcaster's own lineup of scripted series is ready to air in October or November.

These stopgap measures are giving an afterlife to some already defunct shows. The CW was one of the first broadcasters to delay its slate planned for September, pushing titles like "Superman & Lois" all the way to January. Meantime, it assembled a lineup for the fall that includes the comic-book adaptation "**Swamp Thing**," which was canceled by the streaming platform that first showed it.

Reality Takeover

As the TV industry's forced hiatus dragged on this summer, non-scripted series were first to get back into production. Shows like "Love Island" (CBS) could put contestants in a bubble or physically space them in a way that is impossible for actors exchanging dialogue on the set of a drama. Also, once up and running, these shows can be produced faster, which is why September and October will be dominated by reality TV, talent competitions, and game shows.

The surging demand for these formats has paid off for some people, like Ken Jeong, the former physician turned comedy actor ("The Hangover," "Community," "Dr. Ken") who is now executive producer and host of a singing competition called "**I Can See Your Voice**." It was one of the first network shows to resume production, on July 29, and finished shooting about two weeks later. "It's the fastest turnaround time I've ever seen of a project I've been involved in," Mr. Jeong says.

"I Can See Your Voice," an adaptation of a Korean show in which contestants and celebrities judge people's singing without hearing their vocals, debuts Sept. 23 on Fox. The network is pairing it with another show Mr. Jeong stars on, **"The Masked Singer,"** where he is one of the panelists trying to guess the identity of incognito celebrity singers. This season, the absence of the noise and energy of a live studio audience is one of the post-Covid adjustments he made on the job, he says. "That's something that every person in any work environment is going through. We're all living an unscripted life right now and we have no choice but to go with the moment."

—John Jurgensen

THE PANDEMIC TRANSFORMED THE TV LINEUP

Expect more game shows, fewer scripted series and extra laugh tracks this season

Clockwise from top left: Hamza Haq in NBC's 'Transplant'; Kim Cattrall is a matriarch in Fox's 'Filthy Rich'; ABC reboots 'Supermarket Sweep' and Luke Wilson in ABC's 'Emergency Call.'

CLOCKWISE FROM TOP LEFT: NBC; FOX; ABC (2)

By John Jurgensen

For the major television networks, whose Covid-severed supply lines only recently began to flow again with fresh shows, the fall season is resting on fallback plans. In what is normally broadcasters' time to shine, they will be working to regain momentum against streaming rivals whose output didn't dwindle.

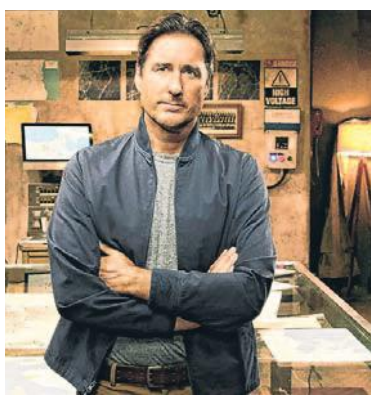
The scramble behind the scenes is evident in an initial lineup brimming with reality shows, game shows and talent competitions—formats that resumed production first and were turned around quickly. On ABC, for example, shows like "The Bachelorette," an update on "**Supermarket Sweep**," (Oct. 18) and a newly announced series following 911 operators, "**Emergency Call**," (Sept. 28) have the spotlight until the return of flagship comedies and dramas such as "The Good Doctor," which got back on set in Vancouver just last week.

When most scripted series finally air, starting in October and November, few will be brand new. As lockdowns descended in the spring, networks played it safe with familiar lineups anchored by returning hits like "NCIS," "This Is Us" and "Grey's Anatomy."

Some exceptions had been shot pre-pandemic, like the soapy Fox drama "**Filthy Rich**," (Sept. 28) starring Kim Cattrall as the matriarch of a family fighting over its fortune. With production ramping back up, executives say viewers will see masks on some background actors, plus more interior scenes because producers can shoot more efficiently using indoor soundstages. In lieu of live studio audiences, sitcoms will rely more on canned laughter.

Even now, shortly before the fall season would traditionally begin (following the Emmy Awards, this year on Sept. 20), ABC and CBS still haven't announced premiere dates for their dramas and comedies, because not all have returned to production yet.

"All this has really flipped the table over and forced us to be nimble and rethink a lot of our old conventions," one broadcast executive says. But television's abnormal autumn is underscoring the gulf between legacy networks and streaming services in what they offer and how they operate. Broadcasters' annual rollout of fall shows is a commercial and cultural ritual almost as old as television itself. However its importance has eroded as cable channels and streamers amassed clout and established a year-round flow of new content.



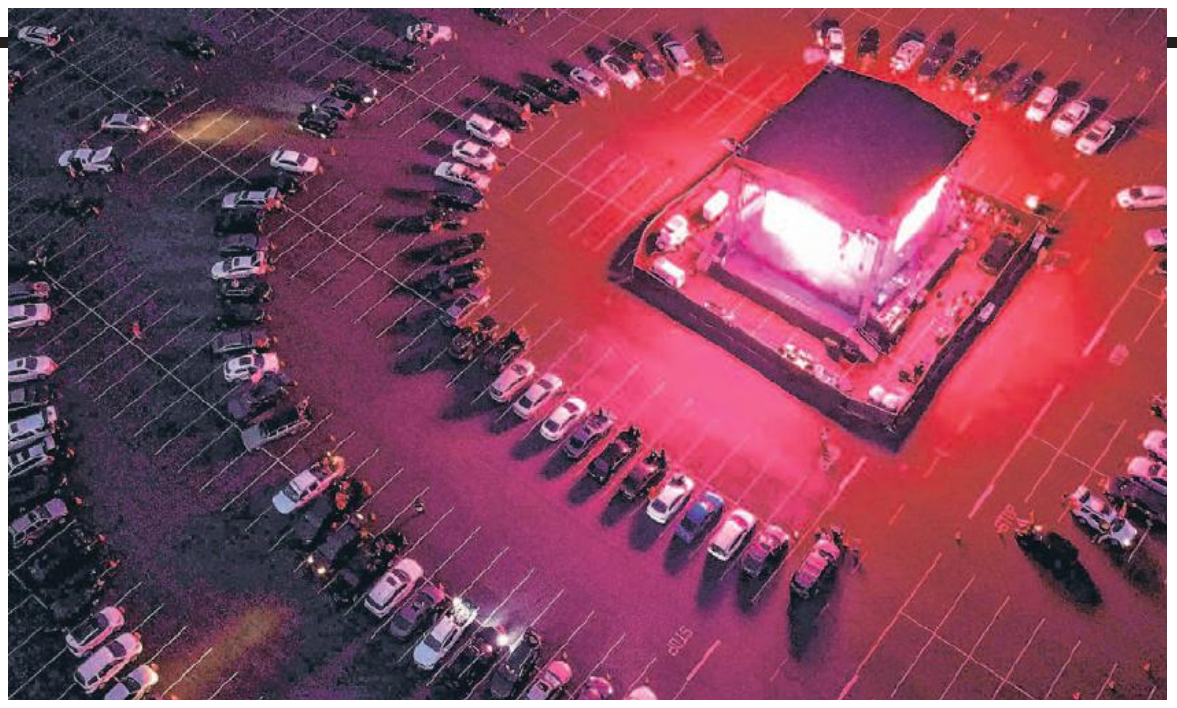
Netflix, which orders many foreign shows and series shot long before they stream, has about a dozen series coming in September. Some of the most anticipated debuts are from streamers that never ran out of programming. They include season 2 of Disney+'s "**The Mandalorian**," (Oct. 30) which finished most of its production before the pandemic.

Under coronavirus, many viewers leaned on streaming. The average number of weekly minutes audiences spent using streaming video in April through June was up about 74% from the same period last year, according to Nielsen. The biggest increase happened among viewers age 55 and older.

Broadcasters face a challenge in marketing their delayed and staggered lineups, but are counting on the sense of routine their schedules provide, especially as many viewers deal with disruptions in school and work. "We think and hope that there's a pent-up energy for people to get back into their normal rhythms and get back to the shows they enjoy," the TV executive says.

As networks looked for fresh content, the fall shuffle has opened up space for some surprising additions. Last week, more than two months before the return of the fictional doctors, firefighters and police officers in NBC's three veteran "Chicago" dramas, the network introduced a medical show titled "**Transplant**." It may be the first of its kind for a major U.S. network: A prime time drama that originated in Canada and features a Muslim lead character. Hamza Haq plays Bashir Hamed, an E.R. doctor and Syrian refugee struggling to become a physician in his new city of Toronto.

"In network TV you're always trying to find a new way into a [genre] that you have some familiarity with," says Joseph Kay, the creator of "Transplant," which became a hit in Canada after its debut there in February. "It's a story of starting over, acceptance and adaptation."



The scene at the June 26 drive-in live-music event Concerts in Your Car in Ventura, Calif.

ETIENNE LAURENT/EPA/SHUTTERSTOCK

The Legal Limbo of Concerts

Some musical performances are gearing up, with unanswered questions

By Neil Shah

As the music business starts to experiment with in-person concerts, it's facing a vexing question: If fans catch Covid-19 while seeing their favorite act at a socially distanced show, who's legally liable?

A smattering of smaller concerts are happening again after months of silence. Rock veterans Dinosaur Jr. will play a socially distanced show at a farm in Morris, Conn., on Friday. The Beach Boys, country artist Chase Rice, indie stalwarts Yo La Tengo and rap star DaBaby have also performed recently.

The uptick in shows is a drop in the bucket: Concert giants Live Nation Entertainment and AEG Presents alone normally put on some 50,000 shows a year.

But they're treading cautiously now. Festivals and bigger arena and stadium shows aren't expected to return until 2021.

Still, some artists, often older ones, are performing limited-capacity, outdoor shows hosted by smaller promoters in places where Covid-19 doesn't seem like an all-encompassing threat. In several cases—take electronic-dance music duo The Chainsmokers' performance at a charity concert on Long Island, N.Y., or Smash Mouth's gig at the Sturgis Motorcycle Rally in South Dakota—the shows have prompted a public backlash.

Now the already-struggling music industry is bracing for a new problem: Covid-19 lawsuits, particularly if U.S. lawmakers don't provide businesses with federal liability protection as part of the next coronavirus relief package. Without federal protection, live-music lawyers say, the concert business—which depends entirely on mass gatherings—will be forced to navigate a state-by-state patchwork of standards, making routing tours harder and delaying the comeback of concerts.

Here are four key questions about concerts, safety and legal liability facing the industry in the Covid-19 era:

Who is responsible for fan safety at concerts during Covid?

After state and local health officials permit concerts in a given city, it's the job of concert promoters and venues to comply with their instructions, whether these are strict rules or just recommendations, which potentially have less legal weight, industry lawyers say. Fans bear responsibility too, since they're patrons, not employees. The minute you enter a live-music event, you assume some risks.

Expect bigger promoters like Live Nation and AEG Presents to play things conservatively. Smaller promoters—an outfit staging a rave, say—may struggle to balance safety and ticket sales. But it won't be easy for any promoter to regularly put on shows and avoid violating health rules, simply because it's hard to control every single aspect of a show and enforce social distancing at smaller shows in particular.

"There haven't been any lawsuits, but there are going to be," says Peter Paterno, partner at King, Holmes, Paterno & Soriano, who represents artists including Dr. Dre, Metallica and Tyler, the Creator.

Do promoters have insurance that protects them from such lawsuits right now?

Promoters buy various kinds of insurance, including event-cancellation policies (in case bad weather forces the cancellation of a festival). Commercial general liability insurance, or CGL, covers third-party lawsuits from fans arguing they suffered personal injury or lost property due to the promoter.

Some promoters may have an existing CGL policy that covers Covid-related lawsuits. But policies can exclude coverage for contagious diseases, so Covid-19 may not be covered, legal experts say. Even if the promoter is covered, concertgoers could argue that Covid-appropriate safety measures weren't taken or enforced, potentially making the policy useless.

Timothy Epstein runs the entertainment and sports practice at law firm Duggan Bertsch and represents promoters of festivals including Pitchfork, Riot Fest and Life Is Beautiful. Because there aren't many shows or lawsuits yet, he says, "there haven't been a lot of tests so far" that would show whether existing insurance policies help cover legal costs.

So how are promoters reducing their legal risks amid this uncertainty?

The live-music business is betting that it will get liability protection from the federal government before next year's concert season.

"People make the choice to go to that show," says Shawn Trell, chief operating officer and general counsel of AEG Presents. As long as businesses have complied with rules and haven't been grossly negligent, "they ought to be protected," he says.

Still, there are concerns among some that a liability shield could encourage recklessness or hinder plaintiffs from going after bad actors. Industry lawyers don't anticipate an immediate resolution to the liability issue given disagreements between Democrats and Republicans over broader coronavirus relief.

For now, those lawyers are advising promoters to get fans to promise not to hold the promoter responsible. In addition to liability waivers, there will be warning signs at concerts about entrance-eligibility requirements, much like how people are warned that they're being filmed or going to encounter strobe lights. How those protective measures might play in court is anyone's guess.

Can fans win if they sue?

Because of the assumed risks of attending live events, the liability waivers and signage and the fact it's hard to know where and how one caught Covid-19, it will be challenging for plaintiffs to bring cases, lawyers say. Despite desperately needing ticket sales—Live Nation's revenue dropped 98% in the second quarter—the biggest concert promoters have proceeded slowly and emphasized safety.

Digital-ticketing technology will enable Live Nation to "communicate safety information clearly and directly with all fans attending the show," president Joe Berchtold says.

But fans don't need to win cases to extract major concessions. Promoters often seek dismissals of such cases outright. But given the lack of test cases for Covid-related claims, they may be more likely to settle to avoid prolonged litigation or a case going to a jury. Juries tend to favor plaintiffs in such cases over big companies, experts say.

The concert business will have to weigh the costs: Is the ticket revenue worth the risk of—in addition to potentially hurting fans—expensive settlements?

"I'm glad I don't have to make the decision," Mr. Paterno says.

ARTS IN REVIEW

PHOENIX ART MUSEUM

Agnes Pelton's 'Day' (1935)

ART REVIEW

Mystical and Magnificent

Agnes Pelton's quiet, otherworldly work arrives at the Whitney

By Peter Plagens

New York

Back when I was an art student at a big university, there were scattered among our little coterie of aspiring Richard Diebenkorn-ish figurative painters and wannabe Abstract Expressionists a few beatnik women armed with crow quill pens and Dr. Ph. Martin's watercolors who'd make small "spiritual" paintings on paper. Because their work seemed an auto-therapeutic retreat from our grand and secular gallery ambitions, we who slathered oil paint onto sizable canvases dismissed them. (And yes, there was more than a little sexism in the bargain.) So it has been in recent art history, with mostly male makers of large stuff—such as Barnett Newman, James Rosenquist and Richard Serra—grabbing most of the attention, while modest and intimate art that waxed otherworldly was relegated to the sidelines.

Although Georgia O'Keeffe is a long-revered exception, appreciation of a somewhat similar midcentury painter, Agnes Pelton (1881-1961), is late in coming. Before Covid-19, the exhibition "Agnes Pelton: Desert Transcendentalist"—which originated at the Phoenix Art Museum, traveled to the New Mexico Museum of Art in Santa Fe (where I saw it for the first time), and has landed at the Whitney Museum of American Art (through Nov. 1)—was to have been her quasi-debut in the big-time New York art world.

Pelton painted only about 100 paintings of the carefully executed, quietly luminescent, semiabstract, mystical variety for which she's known. Half of them are in the Whitney exhibition. Although she made a modest living turning out conventional landscapes, she often painted only one day a week. She didn't market herself, and she sold few of her more abstract pictures.

Pelton's American parents were living in Germany when she was born, but her mother brought her, a sickly child of seven, to Brooklyn, N.Y. She studied at the Pratt Institute and, in 1913, had two paintings included in the bellwether Armory Show. Several years later, in Taos, N.M. (Pelton traveled quite a bit, including to such far-flung places as Syria and Hawaii), a visit to the art patron Mabel Dodge Luhan bumped her work forward. And when she began living in an abandoned windmill on Long Island, her painting became totally abstract. In 1932 she visited a sun-baked town called Cathedral City, near Palm Springs, Calif., and ended up staying there until her death three decades later.

Pelton was drawn to the occult, particularly Theosophy and Agni Yoga. As Whitney curator Barbara Haskell said at the press preview, "Pelton doesn't look to nature, but to a path to spiritual understanding, separate from the world." "Sea Change" (1931), an early mature work, is anomalous in being horizontal (20 inches by 28 inches), but like all her paintings is parlor-size. An imagined landscape is swathed in a pale blue-green twilight, with clouds blowing leftward over darkened plains. A bright lightbulb shape rising from the hard-edge cumuli, and a gray wavy canopy capping the blue sky are enigmatic, but poetically so.

"Orbits" (1934) encapsulates the full range of Pelton's visual language. It mixes bisymmetry (something Pelton uses repeatedly) with exquisitely tender paint application, along with loops of carefully dotted lines, blingy little stars, and a bright white scallop-edged shape at the top of the picture. In anyone else's hands, all of this would be insufferably corny; with Pelton, however, it's genuinely and defiantly beautiful.

Almost as if to prove that she's not all grace and balance, Pelton gives us a picture called simply "Day" (1935) that has a rectangle (gradated light blue to white, top to bottom) as startling in its context of Pelton's customary curves as were the mysterious, commanding slabs in Stanley Kubrick's masterpiece movie, "2001: A Space Odyssey." At the same time, Pelton includes a clichéd guiding star in the work's upper-left-hand corner, along with some translucent curlicues near the bottom, but she gets away with it. Sincerity sometimes overcomes hokeyness.

Save for a couple of sugary portraits of Pelton's "spirit guides," the quality of the paintings in "Desert Transcendentalist" is consistently uplifting from beginning to end. The presentation of the exhibition in the arty city of Santa Fe was holistically more harmonious with Pelton's persona than that at the Whitney, but the latter's cooler, more laboratory-like installation showcases the individual paintings more clearly.

Pelton's resurgence is part of a more general, belated acknowledgment of the contributions of women to modern art. Recent retrospectives of Hilma af Klint, Lee Krasner, Julie Mehretu and Isa Genzken, to name a few, are evidence of that. Pelton is, however, different within the difference—for what and how she painted was never intended to grab the art world by the collar and shake it. The eccentricity of her whole enterprise is perhaps reflected in the exhibition's being organized in Arizona and appearing in New Mexico, at smaller museums, before having the opportunity to rattle the consciousnesses of viewers in New York.

The only negative aspect of "Desert Transcendentalist" is that circumstances might prevent thousands of people from ever seeing it. That, and my chagrin at realizing those classmates with the crow quill pens might have been on to something.

Agnes Pelton: Desert Transcendentalist
Whitney Museum, through Nov. 1

Mr. Plagens is an artist and writer in New York.

EXHIBITION REVIEW

In Maine, a Museum That Rocks

By Edward Rothstein

Bethel, Maine

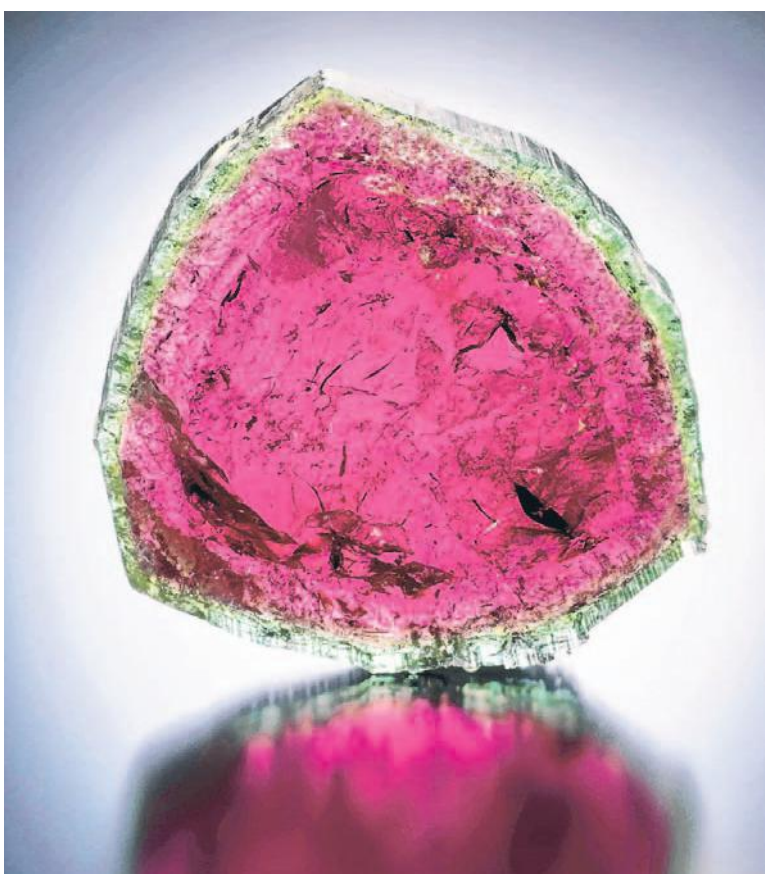
One way to understand the Earth's crust is to begin long ago and far away: surveying eons of geological time, attending to ancient eruptions, and describing igneous, sedimentary and metamorphic rock. Then might come an account of how humans have blasted and dug and polished and refined, discovering and classifying gemstones, crystals and minerals that have transformed culture and technology. This chronicle proceeds from earth science to earth experience. Something like it, descriptions suggest, may be included in the major new mineral halls planned for the American Museum of Natural History.

The Maine Mineral & Gem Museum takes a local approach to the story of deep time.

But you could also proceed in the other direction, beginning with experience. Start from where we stand, in a particular place at a particular time. We may know little about the geological forces at work at first, but we get an overall impression as, in a quest for knowledge and riches, we drill and blast, creating industries and discovering objects of great utility or beauty. We start to piece together an understanding of the Earth from some of its parts.

Such is the approach of the Maine Mineral & Gem Museum, which opened in December, closed in March due to Covid-19, and reopened in August with viral-safety features in place. It is an enticing find in a small pocket, as mineral hunters refer to hollows in rocks from which crystals are unearthed. Bethel is that small pocket—population under 2,700—and the museum, despite some problems, is alluring and surprising, consisting of 15,000 square feet of exhibition space that runs through two joined buildings, offering some 40,000 gems and minerals, along with more than 6,000 meteorites, including the four largest pieces of the moon on Earth. In its basement is a state-of-the-art geological laboratory led by William B. Simmons, emeritus professor of mineralogy at the University of New Orleans.

The museum's director is Barbra Barrett and its curator Carl Francis, who was brought here after retiring from that position at Harvard's Mineralogical and Geological Museum. It is funded by the philanthropists Lawrence Stifler and his wife, Mary McFadden, who also purchased the nearby Bumpus Mine, which is now an educational site run by the museum.



MMGM (2)

Watermelon tourmaline slice from the Dunton Quarry in Newry, Maine, left; visitor Logan Volk holds a piece of the moon, below

The museum itself is surprising because of how local its approach is. It isn't just that 15,000 specimens here come from the state. Maine is the museum's lodestar, at least until the final gallery, where the museum takes on an otherworldly footing, with a remarkable collection of meteorites including fragments of the moon, Mars and the asteroid Vesta.

The approach requires some patience at first. The narrative begins with a "Maine Mining Gallery." An imposing display of minerals is titled "Every Discovery Has a Story." A quartz rock sprouting purple amethyst crystals is introduced this way, for example: "In 1989, Phillip McCrillis and Irving Groves opened a quartz vein at the Saltman Prospect."

A visitor who is neither from Maine nor a "rockhound" (as collectors are called) might easily feel bewildered. But one then discovers that specimens here share top billing with those who found them (video screens throughout the museum offer interviews with miners and gem-hunters), the history of the quarries that once held them (we piece together information about Newry, Mount Mica, Bumpus and others), and the processes used to discover them (reading visible mineralogical signs assisted, perhaps, by the uncanny instincts of Frank Perham, a miner whose work and collections are central to the museum).

It is through Maine mining, then, that we come to understand minerals and gems. Near the beginning, for example, is a simulation of dynamite blasting not far from a display called "Celebrating Maine Pegmatites."

Pegmatites? They are rocks formed underground by the cooling of volcanic magma and are notable for containing crystals embedded in hollows in the rock, along with rare elements and gemstones. They were mined for feldspar (a composite of crystalline minerals) and mica. We learn too about applications: the insulating properties of transparent mica, or feldspar's use in making porcelain. We also see minerals that fluoresce in ultraviolet light, just as, we are told, do ketchup and the "fungus that causes athlete's foot."

By the last third of the 20th century, mining industries began to decline without diminishing the passions of rockhounds. Discoveries get names—the 4th of July Pocket, the Rose of Maine—like fish finally caught. "The Week That Changed Everything" is a display about "The Big Find of 1972" in which over a ton of gem-quality tourmaline crystals were discovered, sending "shockwaves through Maine, and around the mineral world."

An outsider doesn't quite feel those shockwaves but comes to understand the devotion. It would have also been valuable to get some idea of the lab's methods of examining such minerals, the state-of-the-art equipment used to categorize specimens and examine their structure. But we do get a glimpse of the lapidary art in time-lapse videos of gem cutting and sphere polishing; and in one darkened room pinpoint lights reveal luminous gems and jewels.

In the final gallery the local dissolves into its cosmic opposite: the extraterrestrial. Meteorites are accompanied by explanatory videos. We marvel at some, not because of their appearance but because of where they are from, how they were formed, where they landed and how they were analyzed. We come to see in rocks and minerals and gems the passions and processes that brought them into our sight—precisely what this unusual museum celebrates.

Mr. Rothstein is the Journal's Critic at Large.

SPORTS

The NFL 2020 Season Is a Mystery

With no preseason, the league begins play not knowing how its pandemic protocols will work—or how teams will look

By Andrew Beaton

Clockwise from top: Chiefs superstar Patrick Mahomes (15); No. 1 overall pick and Bengals quarterback Joe Burrow; Tom Brady suits up for the Tampa Bay Buccaneers.

CLOCKWISE FROM TOP: CHARLIE RIEDEL/ASSOCIATED PRESS; JOE ROBBINS/GETTY IMAGES; CHRIS O'MEARA/ASSOCIATED PRESS

Josh McCown lives in Texas. He's also a 41-year-old quarterback for the Philadelphia Eagles. He's spending this NFL season working from home.

The Eagles signed him as the oldest practice squad player in league history for the sole purpose of staying in shape, halfway across the country, as a hedge against one particular scenario. If the Eagles have a sudden need for a quarterback because of a coronavirus outbreak, they will have a fail-safe sequestered away.

McCown is one of many indicators of how bizarre the NFL season—which begins with Thursday night's game between the Houston Texans and reigning champion Kansas City Chiefs—will be.

No one knows what will happen in a season when unprecedented pandemic protocols are in place and player protests over social issues are encouraged, not opposed, by the league. Because nobody has played even a meaningless exhibition yet, there has been no opportunity to evaluate the players who changed teams, the five new head coaches, or the hundreds of new rookies.

The very first game of the season encapsulates much of what will define the league this year. It features two transcendent young quarterbacks in Patrick Mahomes and Deshaun Watson, a test of how the game will be played with health and safety procedures in place, and anticipated demonstrations by players against systemic racism in America.

It's a season loaded with questions on and off the field. At any moment, the pandemic could ground America's most popular sport to a halt. There will be untold political drama as player protests take place on the sidelines during a heated election campaign.

Even the football is shrouded in mystery. The canceled preseason means Tom Brady has yet to take a snap as a Tampa Bay Buccaneer, while everyone is still wondering what the New England Patriots' offense will look like with his replacement, Cam Newton.

"This obviously will be an unprecedented and historic season in a year unlike any other for all of us," commissioner Roger Goodell said last week. "The 2020 season won't be like any other."

So far, the NFL's pandemic protocols—including daily testing and social distancing inside facilities—have successfully guided the league through its preseason. In its latest round of testing, from Aug. 30 to Sept. 5, there were 44,510 tests administered to 8,349 players and personnel. There were only eight new positives over the week of testing, and just one among players.

But there's one thing those protocols have yet to experience: game day.

It isn't especially difficult to envision the hiccups football could confront in the coming weeks despite the smooth start. It simply requires a glance back at the other major American sport not in a bubble. Major League Baseball was quickly beset by a rash of positive cases quickly spread on numerous teams and postponed games, nearly torpedoing the season.

And football, unlike baseball, involves constant close contact between players on opposing teams—meaning an undetected infection on one team could become an opponent's problem, too.

NFL executives say there are critical distinctions between the sports. Baseball teams, for example, spend far more time on the road, potentially presenting more opportunities for coaches, staffers or players to hit the town and contract the virus.

The NFL already had one hiccup that showed just how quickly the pandemic could throw the season into chaos. A couple of weeks ago, a contamination of testing materials produced a false positive on 77 tests. That's just a tiny fraction of the hundreds of thousands of tests the league has conducted, but a similar incident on the day of a game could take game-changing players off the field and shroud the entire season in controversy.

It's also an experiment for the fans. Most will be watching on TV as their teams play in empty stadiums. A few others may be able to actually attend, in contrast to the fanless restarts in the NBA and MLB. A handful of teams are letting in reduced-capacity crowds, including the Chiefs who will host about 16,000 or so at Arrowhead Stadium for the season kickoff. That could be the start of more stadiums opening across the league—or, if it doesn't go smoothly, a scaling back and realization that maybe it wasn't a good idea to bring together thousands of people during a pandemic.

Because the NFL and NFL Players Association nixed the preseason, Thursday night's opener will be the first time these new systems will be stress-tested in an actual game. And the lack of a preseason had one other effect that will yield surprises: how the actual football will look.

The last time an NFL game was played, it ended with Mahomes picking confetti off his uniform after he engineered a phenomenal comeback to top the 49ers in the Super Bowl. A lot has changed since then.

Three quarterbacks were taken in the top 10 of the last NFL draft, but only one will start in the first week. Joe Burrow, the No. 1 overall pick for the Cincinnati Bengals, will get his first taste of NFL action against the Los Angeles Chargers' menacing pass rush. The Miami Dolphins and Chargers, on the other hand, will ease along Tua Tagovailoa and Justin Herbert after they didn't get to test the waters in the preseason.

Other teams will also be feeling their way with new quarterbacks. Brady left New England after two decades for a team whose helmet features a red Jolly Roger. Like many aging professionals, Brady moved from the Northeast to Florida. But at age 43 and coming off a down season, it could quickly become apparent if the trip south rejuvenated him and turned Tampa Bay into a Super Bowl contender, or if his play will deteriorate even further.

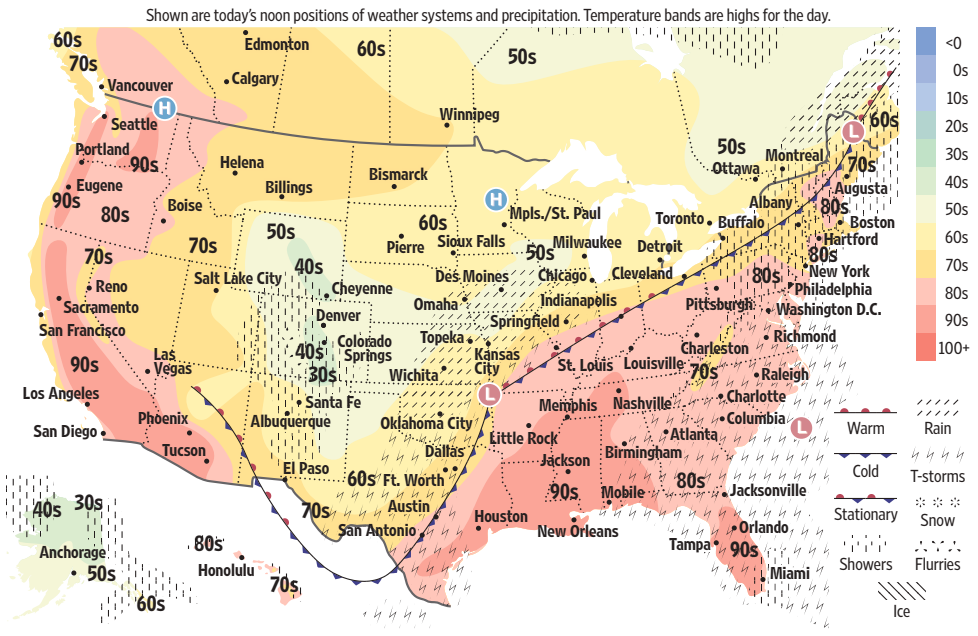
His old team could be even more fascinating. The Patriots' offense will look remarkably different under Newton, a former MVP who plays nothing like Brady, but nobody knows precisely how.

But there is one certainty as the season kicks off: The Chiefs still have Patrick Mahomes. And the 31 other teams have to reckon with that.

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

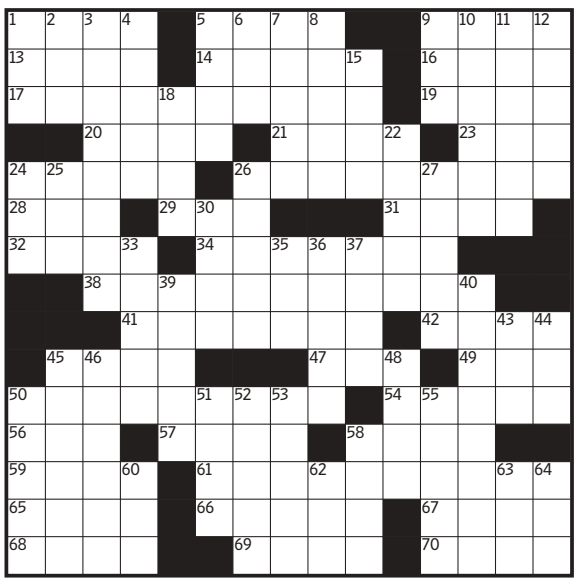
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	59	41	s	56	41	s
Atlanta	86	73	t	87	73	t
Austin	82	69	t	87	69	c
Baltimore	81	69	t	79	63	c
Boise	83	54	s	88	55	s
Boston	79	62	t	68	56	pc
Burlington	71	49	sh	66	47	pc
Charlotte	84	71	t	84	72	t
Chicago	67	59	c	69	62	pc
Cleveland	72	60	c	72	58	pc
Dallas	77	66	t	83	70	t
Denver	55	40	c	73	48	s
Detroit	69	54	pc	70	57	pc
Honolulu	88	76	pc	90	76	pc
Houston	91	74	t	92	74	pc
Indianapolis	81	61	pc	77	62	pc
Kansas City	61	57	r	70	62	t
Las Vegas	86	67	s	95	72	s
Little Rock	89	71	pc	88	70	t
Los Angeles	90	67	s	90	63	s
Miami	89	79	pc	90	79	pc
Milwaukee	62	55	c	66	60	c
Minneapolis	63	46	pc	63	56	c
Nashville	91	71	t	88	71	s
New Orleans	92	78	s	92	77	t
New York City	78	66	t	75	62	pc
Oklahoma City	66	56	r	74	61	c
Omaha	58	51	r	66	58	t
Orlando	91	75	t	91	76	t
Philadelphia	80	68	t	78	62	pc
Phoenix	94	72	s	101	77	s
Pittsburgh	84	60	pc	78	63	s
Portland, Maine	80	55	pc	69	50	s
Portland, Ore.	96	57	s	88	55	s
Sacramento	90	57	s	90	58	s
St. Louis	80	65	c	83	70	pc
Salt Lake City	70	52	pc	83	58	s
San Francisco	76	60	pc	76	58	pc
Santa Fe	62	43	sh	72	43	pc
Seattle	92	58	s	84	55	s
Sioux Falls	65	49	s	61	55	t
Wash., D.C.	84	73	t	79	69	t

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	67	49	pc	69	53	s
Athens	89	73	s	88	72	s
Baghdad	113	79	pc	114	80	pc
Bangkok	93	79	t	92	79	t
Beijing	74	63	r	75	65	c
Berlin	65	49	pc	70	53	s
Brussels	68	48	pc	73	51	s
Buenos Aires	65	55	s	65	49	s
Dubai	105	86	pc	105	90	pc
Dublin	59	51	pc	61	47	sh
Edinburgh	59	52	c	59	49	sh
Frankfurt	74	49	c	79	55	s
Geneva	78	59	c	78	60	t
Havana	89	74	t	89	73	t
Hong Kong	88	80	t	88	80	t
Istanbul	83	71	pc	83	73	s
Jakarta	92	76	pc	92	75	sh
Jerusalem	91	72	s	90	71	s
Johannesburg	79	47	s	77	50	s
London	67	48	pc	68	52	pc
Madrid	88	59	pc	88	62	pc
Manila	92	78	t	92	79	t
Melbourne	70	53	pc	68	56	pc
Mexico City	74	57	t	73	57	t
Milan	85	67	c	83	64	pc
Moscow	62	47	r	57	46	pc
Mumbai	88	79	r	87	79	t
Paris	79	56	c	80	54	s
Rio de Janeiro	85	74	pc	82	73	s
Riyadh	107	82	pc	109	82	c
Rome	86	68	c	85	67	t
San Juan	88	78	pc	87	78	sh
Seoul	80	64	pc	80	64	c
Shanghai	89	76	c	84	75	pc
Singapore	83	78	t	84	78	t
Sydney	64	53	pc	68	51	pc
Taipei City	92	79	t	94	79	t
Tokyo	89	79	c	88	77	t
Toronto	67	51	c	67	54	s
Vancouver	75	58	s	71	57	pc
Warsaw	67	47	sh	66	47	s
Zurich	76	56	c	75	57	pc

The WSJ Daily Crossword | Edited by Mike Shenk



SIGNIFICANT OTHERS | By Paul Coulter

Across

1 After-dinner drink
5 Future offerings
9 Structure
13 It flows into the Szczecin Lagoon
14 Japanese beer brand
16 Off the wind
17 9-Across et al.
19 Fail to notice
20 Roll in a mailroom
21 Atlas areas
23 Itinerary preposition
24 Plunder
26 67-Across et al.
28 "Catch-22" pilot
29 Far from forward
31 Democratic donkey designer
32 Number of stripes on the flag of Deutschland
34 Consisting of the city and its suburbs
38 1-Across et al.
41 Labyrinth escapee
42 They may provide relief
45 Soothing stuff
47 One of six in a fl. oz.
49 Beluga buy
50 59-Across et al.
54 "Frasier" dog
56 Find in a spring search
57 Opens, say
58 Cat call
59 Sleeveless garment
61 19-Across et al.
65 "On the Waterfront" director Kazan
66 Begot
67 Very dry
68 Took its toll?
69 Fast fliers, once
70 Street wear?

Down

1 Not neg.
2 Lyric lines
3 With no flat fee?
4 Bar fight?
5 Red inside
6 Death on the Nile cause, perhaps
7 Analyze minutely
8 Blacksmith, at times
9 The rents and sibs, say
10 Antipasto bits
11 Oppose
12 Flat-topped topography
15 Apple variety
18 World Oil Outlook publisher
22 Strength
24 Casting requirement?
25 Discount rack abbr.
26 Lawyer Bradwell and pianist Hess
27 NFL player again since 2016
30 The title character defeats one in "Puss in Boots"
33 Following
35 Hydrocarbon suffix
36 Perspicacious
37 Mystery author Gerritsen
39 "7th Heaven" network
40 Mowing, edging, etc.
43 Luau paste
44 "Comprende?"
45 Chancellor Merkel
46 Accesses an account
48 Equal
50 Break off
51 Shakira's "don't lie"
52 "Luther" star Elba
53 Winter Palace users
55 Lou of Fox Business
58 Dispensary doses
60 Identify on Instagram
62 Even so
63 "Certainement!"
64 Gold units: Abbr.

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

A	S	A	P			O	D	E	R			T	I	P
L	A	V	A		B	A	R	G	E	S		H	A	L
P	R	A	Y	E	R	R	U	G	B	Y		E	G	O
H	A	S	S	L	E		M	O	O	N	S	H	O	T
A	N	T		S	A	T			O	C	T	O		
			N	E	T	W	O	R	K	H	U	B	B	Y
S	H	O	O		H	O	P	E	S			B	E	E
L	O	U	D			C	A	P			K	I	L	L
O	A	T			C	A	R	E	T		E	T	A	L
B	R	O	W	S	E	R	T	A	B	B	Y			
		F	A	L	L			T	I	L		R	A	G
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OPINION

A Trump-Biden Niagara Fall

WONDER LAND
By Daniel Henninger

Niagara Falls is a wonder of the world in part because when staring at its vast, churning expanse, what comes to mind is: I wouldn't want to be swept over those falls. Welcome to the 2020 presidential election. Some 120 million voters are in the same boat, heading for a political crackup on Nov. 3. But hey, we don't arrive at the top of the falls for two months. Why worry?

On Tuesday, this newspaper's opinion columns carried a bracing editorial—"Will Courts Pick the Next President?"—on the impending mail-in voting fiasco. Read it and weep. The gist of the situation is that some states, oblivious to the laws of postal-delivery gravity, are allowing ballots to be put in the mail just days before Nov. 3. They may or may not show up by Election Day, but so what?

How the pandemic and protests are floating the U.S. into a political crisis.

Postal service experts have warned of the risks of mailing ballots within seven days of Nov. 3. But hardly anyone is listening to them. Amid the maelstrom of state voting procedures, lawsuits are being filed to challenge existing deadlines. A federal judge told Georgia that if a ballot is postmarked before Election Day, it has to be counted whenever it shows up.

In Pennsylvania, some officials want ballots counted even if a postmark is missing. State election officials are going to eyeball signatures on mailed ballots to see if they match what's on file. Close doesn't count only in horseshoes and hand grenades.

EDWIN HUFFMAN/GETTY IMAGES

Voters at a polling station in 1960.

Ohio's League of (Democratic) Women Voters is already challenging the verification process. A long two months remain to throw other legal monkey wrenches into what's left of the election system.

But here's the really dynamite mail-in metric: Polling done by The Wall Street Journal suggests 66% of Trump voters plan to vote in person, but nearly 75% of Biden voters say they'll mail it in. Arguably, we are going to have parallel elections for the same office. Not even close to arguable is that both Donald Trump and Joe Biden will claim each won *his* election. Dueling inaugurations, anyone? Portland's permanent political street-fighting could be coming to a neighborhood near you.

The excuse for rolling the election helplessly onto the rocks is, of course . . . the pandemic.

It's worth noting how much of essential America is being subsumed beneath the pandemic's unchanging conventional wisdom.

Schools, universities, urban economies, industries and now a national election must stumble forward as if nothing we know about the virus's virulence or transmission has changed since March. At institution after institution, leadership has ceded decision-making responsibility to an amorphous power called "science." That statement requires an apology to the scientists who world-wide have been conducting debate and discussion about the virus's threat today versus the need to resume normal human life.

Are we really going to allow a national political crisis caused by a demonstrably flawed voting system to just, you know, sort of happen? A half year on, the pandemic has short-circuited independent or helpful input from much of the nation's leadership on protecting the election.

Several reasons may explain the national outbreak of nonfeasance.

One is "Trump." After marinating for three years in antipathy for "Trump," many elites—in business, academia and the media—are willing to let the system rip to get rid of him. In turn, he's happy to oblige the rancor. In the Cold War, this was called mutual assured destruction.

More intriguing is how racial issues that emerged after May 25 have suppressed normal political instincts and comment. The idea of Black Lives Matter has become a kind of alternative reality in which racialism informs everything, starting with that long list of torn-down monuments to such notorious racists as Ulysses S. Grant.

This presidential election was going to be difficult enough without the new element of racially motivated mob rage and one major party locked up over its historic ties to the civil-rights movement and the current movement's street protests and violence. The BLM goal is to conform opinion. The result is that people who normally would speak up no longer do—about anything.

Last month, Seattle's Police Chief Carmen Best, a black woman, was forced to resign. This week, Rochester, N.Y., Police Chief La'Ron Singletary, also black, resigned with a bitter statement: "As a man of integrity, I will not sit idly by while outside entities attempt to destroy my character."

Their careers, a testament to racial advancement, are collateral damage, tossed away in a day without defense from anyone. The complexities of their jobs aren't discussable. Instead, liberals and many others—in and out of politics—hide behind the virtue of the moment, intimidated by social media and the social-justice sentiments of millennials.

Between the pandemic and protests, we have fallen into a culture of silence this year. Now it looks as if we will nonchalantly let the mail-in vote mess float a presidential election over the falls into a political crisis. Stock up on water wings.

Write henninger@wsj.com.

Biden Has the Edge as the Final Stretch Begins

By Karl Rove

Everything is a little off about this election, even its traditional fall kickoff. It isn't only because coronavirus wiped out gigantic Labor Day celebrations for candidates to attend.

Labor Day, the first Monday in September, fell on the latest possible date, Sept. 7, while Election Day, the Tuesday after the first Monday in November, will be on the second-earliest possible date, Nov. 3. So even the campaign's final stretch will be truncated. Still, it's a good time to take stock of the race.

Trump partisans don't believe it, but national polls show former Vice President Joe Biden continues to be ahead. The race has tightened, though, especially in battleground states. Anxious Democrats are wondering if this could be the sixth contest in history and second in a row in which the Electoral College winner loses the national popular vote.

Shifting concerns about Covid-19 may turn the race even more in Mr. Trump's direction. A Sept. 7 NBC/SurveyMonkey poll found that 52% say the pandemic is more of a health crisis, down from 56% in a July 7 survey, while 47% said it's more of an economic crisis, up from 43% in July.

If this trend continues, the election will be less about Mr. Trump's handling of Covid-19 and more about who will be better at restarting the economy. Team Trump would like that, as four August polls found the president retains the advantage on who would do a better job on the economy, by an average of 49% to 43%.

Then there's Mr. Biden's reliance on appeals to national unity. A new ad says: "This is our chance to put the darkness of the past four years behind us, to end the anger, the insults, division, violence and start fresh." Such calls resonate on a deep level with many Americans, especially when the country is as divided as it is now.

Yet appeals to unify have been most effective when tied to a clear direction. For example, Ronald Reagan won by urging Americans to unite behind an economic program to restore prosperity and a policy of "peace through strength."

Mr. Biden's unity appeal is a pledge to restore normality to the presidency. That may be sufficient; witness Democratic suburban yard signs proclaiming "I'm So Gonna Vote." Then again, the Trump campaign's emphasis on law and order has raised questions about whether Mr. Biden is weak on this essential issue and, more broadly, too weak to resist the pull of his party's left wing.

Also, the debates start Sept. 29 in Cleveland. These are part of the campaign, not the campaign itself. Elections aren't truly settled by memorable debate moments, like Michael Dukakis's cold-blooded answer in 1988 to a question about whether he'd favor the death penalty if his wife were raped and killed, or Gerald Ford's proclamation in a 1976 debate that "there is no Soviet domination of Eastern Europe." These moments merely accelerated each candidate's slide as missteps chewed up valuable days.

He can keep his lead by pitching unity and surviving the debates. But Trump has time.

There will be other important points between now and early November. Senate Republicans are readying another Covid relief package. While White House chief of staff Mark Meadows marshaled Republicans to keep working on more aid, Speaker Nancy Pelosi has refused to negotiate and made outrageously expensive demands. This gave Mr. Trump a line of attack, perhaps like President Harry Truman had with the "do nothing" Republican Congress in 1948. But if Senate Republicans fail to marshal 51 votes for a reasonable bill, they'll spring Mrs. Pelosi from the trap she created for herself.

Then there's the end of the government's fiscal year on Sept. 30. With no budget in place, a shutdown is possible. Will everyone realize it's in their interest to pass a continuing resolution to fund the government? Or will Mrs. Pelosi convince herself that Mr. Trump will be blamed, even if she makes impossible demands?

There will also be a surprise, perhaps several. There Mr. Biden has a tactical advantage. No, not his jaw-dropping $364 million August fundraising haul. Team Biden is more disciplined, although sometimes stubbornly so, as in its long silence as cities burned and looters rampaged.

Mr. Trump's campaign manager recently said whichever candidate wins more of the remaining days wins the contest. On Monday Mr. Trump gave an impromptu 45-minute briefing on a gazillion subjects, yet he delivered a focused environmental speech Tuesday in Florida. If the president isn't focused like Tuesday, the occupant of the Oval Office is set to change.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Don't Squander Our Victory Over Tyranny

By Maurice R. Greenberg

Those of us who served in World War II proudly took part in an American-led effort to save the world from tyranny and oppression. Once the Allies were victorious, America launched a postwar effort to export our values of freedom, democracy, the rule of law, due process, and free enterprise. The result was greater respect for human rights and more than 70 years of global stability and prosperity, which lifted countless millions out of poverty and despair.

Today, those same American values are under wide-scale attack in the streets of the U.S., while many of our leaders stand idly by. They have made the calculation that it is politically advantageous to ignore or minimize violence and lawlessness rather than stand up for the rule of law. That is a dereliction of duty. It puts our country in jeopardy. Our great democracy can't be sustained if the people we entrust to protect it are unwilling or unable to do so.

As a World War II veteran, I'm worried by political violence and electoral chaos.

Another immediate threat to the country is the call for nationwide mail-in voting. Obviously, consideration must be given during this pandemic to the protection of the vulnerable. But otherwise, efforts should be made to minimize mail-in ballots. That will involve advance planning to ensure safe in-person voting. It may also require some new thinking, such as keeping the polls open over several days and allowing voters to avoid long lines by signing up for specific times to cast ballots.

We must take all measures possible to ensure the integrity of our elections. Every American should be wary of the motivations of those advocating for wide-scale, mail-in voting across the country. It is untested and would likely overwhelm the system. Do we have the ability to verify the outcome of that massive vote? Will the winner be recognized, or will it take an indefinite time and divisive court battles to establish a result? Will the losing party accept the verdict? If not, who becomes president on Inauguration Day?

What a shame it would be if the world's leading democracy proves incapable of conducting a fair, orderly election with a valid outcome. I would hope we can save the country from that kind of embarrassment and the potential civil unrest that could ensue.

Those of us who served in World War II were prepared to pay any price for the country. I was recalled, as many others were, when the Korean War broke out. We never questioned the need to serve and protect what we stood for as a nation.

Mr. Greenberg is CEO of C.V. Starr & Co. He served as a U.S. Army platoon commander in World War II and a company commander and captain in Korea.

BOOKSHELF | By Laura Landro

Life-Saving Toxicity

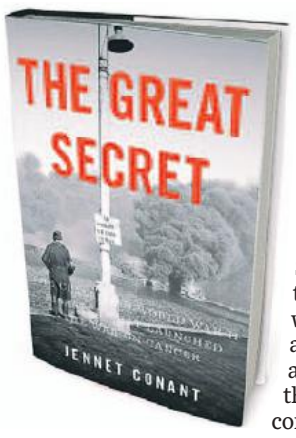
The Great Secret

By Jennet Conant
(Norton, 380 pages, $27.95)

For any cancer patient who has experienced the gruesome side effects of chemotherapy, it may not be surprising to learn that anti-cancer drugs have their origins in the toxic chemical agents designed for warfare. In "The Great Secret," Jennet Conant describes how researchers stumbled on the therapeutic value of the same compounds that wreaked havoc in two world wars. The discovery revolutionized cancer treatment, but in Ms. Conant's telling a story of scientific triumph is clouded by a parallel tale of official cover-ups and ethical quagmires.

Chemical agents were first deployed in World War I by the Germans, who had perfected mustard gas: It inflicted horrifying damage on the skin, eyes and internal organs. By World War II, the Allies had their own stockpiles of it. The official policy was to stick to the Geneva protocols and avoid their use except in retaliation for a first attack. Thus supplies of chemical weapons were sent to Europe in case Germany made the first move.

That plan went horribly wrong in Bari, Italy, on Dec. 2, 1943, when German planes bombed the Allied port, sinking 17 ships and killing more than 1,000 servicemen and hundreds of civilians. More than 800 were hospitalized, some rescued from waters reeking of a mysterious oily sludge, with burns, blisters and internal injuries. When sailors began dying, Stewart Alexander, an American military doctor, was called in to investigate. He soon discerned that mustard gas had been a secret cargo aboard one of the American ships. The bombing released it into the air and also into the water, where it mixed with high-test fuel from exploded ships. While some casualties were due to vapor alone, the most severe casualties and deaths came from the mixture of mustard in oil. Since no one was aware of the toxic agent, victims weren't washed or decontaminated, actions that might have saved them, and were wrapped in blankets that allowed further absorption, compounding the damage.



"Of all the various officials who knew about the toxic gas, none had felt capable of releasing the classified information to medical personnel," Ms. Conant writes, calling this silence a "concerted Allied effort to cover up the presence of poison gas in the harbor." Men died, she adds, because "medical personnel and those rendering first aid at the scene did not have adequate information."

But Dr. Stewart's investigation turned up something else: The nitrogen mustard attacked white blood cells; the first to disappear were the white cells in the lymph organs (i.e., lymphocytes). His findings added critical evidence to what other scientists had been investigating in the lab: the possibility that nitrogen mustard's toxic effects might be harnessed to target cancer cells—white blood cells running wild in the body and invading healthy tissue. Although the Allies tried to have the records of the event at Bari sealed, Dr. Alexander was able to disseminate his findings before he faded from the scene, choosing private medical practice after the war.

Ms. Conant tends to go on tangents (e.g., an illness that struck Winston Churchill while he was planning his Mediterranean strategy), which distracts from an otherwise compelling narrative, and the book has rather too much medical jargon for the lay reader. But she never wavers from her central thesis: that the Bari victims were unconscionably harmed by a conspiracy of silence and obfuscation among American and British officials, all the way up to Churchill and Dwight Eisenhower. Intent on keeping secret the chemical-weapons stocks—and the accidental harm they had caused—these officials failed to admit the existence of Allied chemical weapons or the findings of Dr. Stewart. The cover-up continued long after the war was over.

The story of how the poison gases of World War I led to midcentury breakthroughs in cancer treatment.

Ms. Conant is no stranger to the dark decisions made in wartime. Among her previous books is "Man of the Hour" (2017), a biography of her grandfather James B. Conant, a scientist and longtime president of Harvard. As a pivotal figure in defense research, he played a key role in pushing forward the Manhattan Project, which developed the atomic bomb; as a young Army chemist during World War I, he had worked on the very poison gases that are at the heart of this story.

In an interview at the time "Man of the Hour" was published, Ms. Conant recalled how her father had, at times, called her grandfather a mass murderer. But her own talks with her grandfather, she said, made her understand how he and his compatriots saw lethal weapons as a necessary evil; troubling moral questions were pushed aside in the interests of overcoming an enemy that had to be vanquished. "The Great Secret" is another reminder of how cold the calculations of World War II were and of how many were sacrificed in the pursuit of a victory for which any alternative was unthinkable.

Ms. Conant ultimately shifts gears to the postwar medical research—at what is now Memorial Sloan Kettering and other institutions—that led to a generation of cancer drugs. The research saga has been covered in other works, notably Siddhartha Mukherjee's "The Emperor of All Maladies" (2010), but she does a creditable job of pulling the highlights together and keeping her focus on the less-celebrated figures who came out of the chemical-warfare complex.

The most fascinating of them is Col. Cornelius Rhoads, a brilliant but arrogant and overzealous scientist who fully grasped the importance of Dr. Stewart's findings. Although his career ended in ignominy because of a rant against Puerto Ricans and allegations—stoked by a jesting comment he had made—that he had deliberately given his Puerto Rican patients cancer, Rhoads was an early champion of fighting cancer with nitrogen mustards. And he pioneered the concept of "bench-to-bedside research," which allows doctors to draw constantly on new clinical evidence to treat patients.

It is clear from "The Great Secret" that what happened in Italy in December 1943 is a terrible tragedy, one for too long suppressed, but in the end, as Ms. Conant observes, it did produce "a huge set of data from a most unfortunate group of human subjects, a war dividend no doctor . . . could ever have dreamed of."

Ms. Landro, a former Wall Street Journal assistant managing editor and health columnist, is the author of "Survivor: Taking Control of Your Fight Against Cancer."

OPINION

REVIEW & OUTLOOK

The Sturgis Statistical Misfire

Holy Hell's Angels. Last month's motorcycle rally among the deplorables in Sturgis, South Dakota, contributed to 266,796 Covid-19 cases and $12.2 billion in public-health costs—or so claims a new study widely flogged by the media. Here is another example of how flawed statistical models can generate grossly exaggerated projections.

Blaming a South Dakota rally but giving protesters a Covid pass.

The annual 10-day rally with live performances, races and bike shows drew 460,000 Americans from around the country to the small town of Sturgis (population: 7,000). South Dakota is among the few states that never imposed a shelter-in-place order or face-mask mandate. It has also let restaurants and bars operate without restrictions.

Many in the media and various health sages warned that the motorcycle rally represented a "worst case scenario" for a "super-spreading" event. It would be surprising if the rally didn't lead to at least some new Covid cases. But it's impossible to know how many because there's no data on how many attendees or their close contacts later tested positive.

Never fear, the modelers as always are here. San Diego State University's Center for Health Economics & Policy Studies sought to quantify the rally's Covid impact in South Dakota and nationwide by analyzing the (anonymous) cellphone data of attendees. They then compared case trends in counties with high, moderate and low numbers of attendees.

They found that cases increased by 3.6 to 3.9 per 1,000 in South Dakota in the three weeks after the rally, translating to between 3,185 and 3,441 more cases statewide. To put this number in perspective, New York state has recorded as many cases in the last week even with its stringent public-health rules.

South Dakota still has among the lowest per capita death rates in the country (19 per 100,000) and fewer deaths and cases per capita than its neighbors Nebraska and North Dakota. Covid patients currently occupy 3% of state hospital beds and 6% of intensive-care units. So it seems that attendees at least didn't expose the society's vulnerable to the virus even if they were putting themselves at risk.

Where the study jumps off the rails is linking all of the relative increase in virus cases in counties with attendees compared to those without rally participants. The modelers multiplied the percent increase in cases for counties with attendees by their pre-rally cumulative cases to get a total of 263,708 additional cases—266,796 including South Dakota's increase.

But many "high inflow" counties like Los Angeles, Maricopa (Arizona), Clark (Nevada) and El Paso were experiencing flare-ups before the rally. These counties may have shared other characteristics like higher population density that contributed to their increases. There could be other "endogenous" variables—for instance, counties with more people who attended the motorcycle rally may also have had populations less observant of social distancing.

The study's authors nonetheless assign each of these 266,796 Covid cases a public-health cost of $46,000—ergo $12.2 billion—though the vast majority of all virus cases are mild or moderate. Talk about a case study in statistical overreach—and double standards.

Another study by the same authors concluded that President Trump's rally in Tulsa in June didn't lead to an increase in cases. It was ignored by the media, which has dismissed the mere suggestion that this summer's nationwide Black Lives Matter protests may have contributed to outbreaks. Who knew the deplorables of Sturgis were more vulnerable to the virus than progressives?

Trump's Latest Judicial List

Donald Trump's 2016 list of potential Supreme Court nominees helped solidify conservative support for his campaign, and as President he's followed through. Mr. Trump's mark on the federal judiciary—including two Supreme Court Justices and 53 appellate judges—is one of his notable successes. On Wednesday his campaign released 20 more potential Supreme Court nominees. And while there are strong picks, the list also shows that the campaign has traded some legal seriousness for political signaling.

Start with the good: The new list includes Paul Clement, the appellate litigator known for his stellar Supreme Court oral arguments. Gregory Katsas of the D.C. Circuit Court of Appeals, Kyle Duncan of the Fifth Circuit, and Allison Jones Rushing of the Fourth Circuit are strong constitutionalist judges. The list adds to the White House's already-existing list, which includes judicial talents Amy Coney Barrett and Amul Thapar, who would be leading contenders if Mr. Trump wins a second term.

Yet the list excludes some of the most talented young conservatives on the federal bench, either because they are insufficiently plugged into the White House or don't have a high political profile. These include Neomi Rao of the D.C. Circuit, an expert on the administrative state; Andrew Oldham, a strong conservative intellect on the Fifth Circuit in Texas; and Steven Menashi, a Second Circuit judge who was subject to a smear campaign amid his confirmation last year.

At the same time the list includes Administration lawyers Kate Todd and Steven Engel, who are talented but lack a track record. Daniel Cameron, the 34-year-old Attorney General of Kentucky—the first African-American to hold that position—gave a knockout speech at the Republican convention but isn't yet qualified for a seat on the nation's highest court.

Then there are the names attracting the most headlines: GOP Senators Josh Hawley, Ted Cruz and Tom Cotton. These are ambitious political figures planning potential 2024 Presidential runs. No Senators have been appointed to the Supreme Court in the modern era, and their inclusion seems intended to raise the profile of Mr. Trump's Senate allies more than give voters an idea of the judges he would choose.

This more overtly political list may be in part a reaction to conservative disappointment at the Supreme Court the last term. Chief Justice John Roberts broke with textualists and sided with liberals on some of the most high-profile cases, including the *Bostock* case rewriting the 1964 Civil Rights Act and on abortion. The Chief wants to maintain the Court's "legitimacy" and non-political image, but one unfortunate result may be that conservatives take a more openly politicized approach to nominations.

The future of the Supreme Court is again at stake on Nov. 3, especially with two liberal Supreme Court Justices in their 80s. Mr. Trump's list underscores the stakes.

West Virginia's Drug Deal

A vaccine might end the Covid-19 crisis, but there seems to be no cure for the pandemic of abusive litigation. In the latest spate of lawsuits, the plaintiff bar is teaming up with state and local officials in a shakedown of pharmacies and retailers despite little evidence of wrongdoing.

A Republican AG teams up with trial lawyers to shake down business.

A case study is West Virginia, where Attorney General Patrick Morrisey has filed lawsuits against Walmart and CVS for contributing to the state's opioid scourge. He alleges that "as individual distributors" both reaped billions by supplying "far more opioids to their retail pharmacies than necessary to meet a legitimate market." Walmart declined to comment on the litigation, but CVS spokesman Mike DeAngelis called West Virginia's case "misguided" and said "we intend to defend the company against the allegations in the complaint."

Walmart and CVS didn't push opioids on their customers. Nor did they break the law when they distributed opioids to their pharmacies, which fill valid prescriptions written by state-licensed doctors and often approved by the state-run Medicaid or federal Medicare programs. But under Mr. Morrisey's novel legal theory of public nuisance, it doesn't matter if the companies acted lawfully. They can be held liable if someone somewhere suffered.

It's not obvious how Walmart and CVS should have ascertained precisely what quantity of these prescribed opioids "meet a legitimate market." Maybe these companies should try to hire Goldilocks, since they've also run into trouble for *declining* to fill prescriptions deemed suspicious.

Doctors have sued Walmart for defamation after it refused to fill their prescriptions. A class-action suit against CVS and other chains last month claims they discriminated against patients in pain when they declined to fill or delayed filling a prescription. The trial lawyers stand to win whether the pharmacies dispense or withhold opioids.

Elsewhere, state agencies have complained that pharmacies that withhold opioids are interfering with the doctor-patient relationship. Georgia lawmakers are considering a bill that would prohibit companies like Walmart and CVS from "implementing policies and procedures that restrict the quantity of controlled substances dispensed or restrict the prescriber."

Mr. Morrisey filed similar opioid lawsuits against Rite Aid and Walgreens earlier this year, and he says these cases "are narrowly tailored to hold entities responsible for alleged wrongdoing" and that outsourcing the work to trial lawyers after a competitive-bidding process ensures "the legal costs to West Virginia are also much lower."

Several state AGs and hundreds of cities and counties have filed similar litigation against opioid distributors and dispensers, and their plaintiff attorney partners will take a big cut of any settlements. Conservatives have long criticized such lawsuits for unjustly penalizing businesses for engaging in legal economic activity, so it's troubling to see a Republican AG like Mr. Morrisey join the hustle.

Meanwhile, Congress has failed to shield businesses from Covid-related liability, and the plaintiff firms are salivating. Several of these same firms recently received loans under the Paycheck Protection Program. So the taxpayers are subsidizing these wealthy economic predators. Only in America, alas.

LETTERS TO THE EDITOR

Voting for the Czar, for the Better or Worse

Prof. Ruth Wisse skips over a fundamental detail about immigration in "Vote for the Czar, It's Important" (op-ed, Sept. 1): Most people usually try to leave places when life gets functionally intolerable, not because of some idealist political dream. For the majority of people immigrating from point A to point B, it is survival—not socialism—that usually makes them leave their land, their place of birth and their family's home.

Did the 1924 Johnson-Reed Act hamper Jewish literary historian Max Erik's ability to leave Poland and oblige him to go east, rather than to America, whose immigration policy was avowedly xenophobic in those years toward folks from Southern and Eastern Europe, as well as Asia?

As a naturalized U.S. citizen myself, from the former Soviet Union (and coincidentally from Prof. Wisse's own hometown of Chernovtsy), I learned very early on that you go where they'll take you, not necessarily where you want to go. My family benefited from the intelligent American immigration policy of the 1970s, guided by Sen. Scoop Jackson, and we have largely prospered here. I am curious to know why Prof. Wisse and her family ended up in Canada and not the U.S. Were they dreaming of a parliamentary government with a bicameral legislature?

Let's be prudently conservative and not conflate the reasons for immigration with the way that the destination countries are governed: They don't always intersect and the lines of policy don't always inform one another.

YULI MASINOVSKY
Seattle

I view Prof. Wisse's insightful article more as an important history lesson rather than a message urging those historically disenfranchised to vote for "Czar Trump the First." Couldn't the same article been written four years ago, on the heels of President Obama's eight years in office, as a call to maintain the Democratic status quo and vote for Secretary Clinton?

LAWRENCE SCHNEIDER
Lincolnshire, Ill.

Help Africa's Contribution to Global Health

"Sub-Saharan Africa Masks Scope of Crisis" (Aug. 31) provides a powerful glimpse into the devastating impact of Covid-19. U.S. investments in Africa over the past several decades have saved millions of lives and created healthier communities. But the Global Fund to Fight AIDS, Tuberculosis and Malaria has warned that if such programs continue to be disrupted by the pandemic, deaths from these three diseases could as much as double.

It's time we recognize that global health security is national security. The ability of other countries to prepare for and respond to outbreaks directly affects our own health security and compels us to rethink how we approach development assistance, cooperation, innovation and international organizations. In its next emergency Covid-19 supplemental bill, the U.S. Congress must reaffirm America's global leadership by investing in $20 billion for global health services, vaccines and other priorities, including $4 billion for the Global Fund's Covid-19 Response Mechanism.

Development assistance isn't simply a so-called soft-power instrument of subtle persuasion or a humanitarian imperative. America will never be safe from Covid-19 if the pandemic rages around the world.

BILL FRIST, M.D.
Nashville, Tenn.

Dr. Frist was Senate majority leader 2003-07 and is a board member of Friends of the Global Fight Against AIDS, Tuberculosis and Malaria.

Nancy Pelosi's Bad and Shameful Hair Day

Regarding your editorial "Madame Speaker Gets a Haircut" (Sept. 3): It doesn't matter whether House Speaker Nancy Pelosi was set up when she got a haircut at a closed salon and was shown not wearing a face mask. It is the principle. Speaker Pelosi now looks like a hypocrite and should have known better. No one owes her an apology. It is she who owes the salon owner, as well as the American people, an apology for putting her own selfish needs above those of everyone else and for putting the hair salon in jeopardy.

JOANN LEE FRANK
Clearwater, Fla.

Like you, I don't care if Mrs. Pelosi wore a mask or not in the hair salon. The real issue, which she had to have known about, is that she shouldn't have been there in the first place, as it was closed by government fiat, depriving the owner and stylists of needed income. This is just another example of elitist hypocrisy run amok.

JEFF FELMAN
Cleveland

Was this an example of "white privilege"?

BERNICE SCHOTTEN
Sioux Falls, S.D.

The Federal Role in Anti-Covid-19 Supplies

"'Try Getting It Yourselves': How Administration Sowed Supply Chaos" (Page One, Sept. 1) includes this sentence: "It isn't possible to know whether a more centralized federal response to the coronavirus pandemic would have worked better." Yet the article basically makes the case that centralized federal logistics support was needed and necessary but didn't happen. The stories that spawned from letting the states battle each other and the federal government for supplies are sad and, at the same time, fodder for "Saturday Night Live" skits. At the outset of this crunch, someone in the Trump administration must have had the idea to outsource to or federalize a logistics firm. That would've taken some guts and accountability, both of which are lacking in our federal government's response to the pandemic.

RYAN GABLE
Palatine, Ill.

Can you imagine the chaos that would've resulted from the federal government's attempt to allocate supplies between the states? Every Democratic governor would have whined about the exceptional needs of their state, and lawsuits would flown to undo President Trump's plans. Nothing he did would've been acceptable in this era of poisoned politics.

W.T. MCSWAIN
Williamsburg, Va.

There's plenty of blame to go around. U.S. corporations had outsourced the manufacture of needed medical supplies to China, and the H1N1 flu pandemic during the Obama administration depleted a stockpile that was never replenished.

CAROL NOWICKI
Castro Valley, Calif.

Any Real Craftsman Should Know to Use the Right Tool

The photo you selected to highlight David A. Shaywitz's review of Lee Vinsel and Andrew L. Russell's "The innovation Delusion" (Bookshelf, Sept. 2) is ironic. The photo features a mechanic tightening the flange for an industrial high-temperature expansion joint with a Crescent wrench (turned backward) and Channellock pliers. A well-trained craftsperson would use a set of closed-end wrenches followed by a torque wrench.

As a retired CEO of a manufacturer of mechanical seals and former board member of the Hydraulic Institute, I have observed the craftsmanship training gap we have in our chemical-process industries. Selecting the right tool, using it correctly and taking pride in maintenance and reliability practices is a rewarding way to worship the right god, not the "wrong gods" the review references.

THOMAS R. GROVE
Knoxville, Tenn.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"For security, our signs must be at least eight characters long."

Fintech Can Come Out of the Shadows

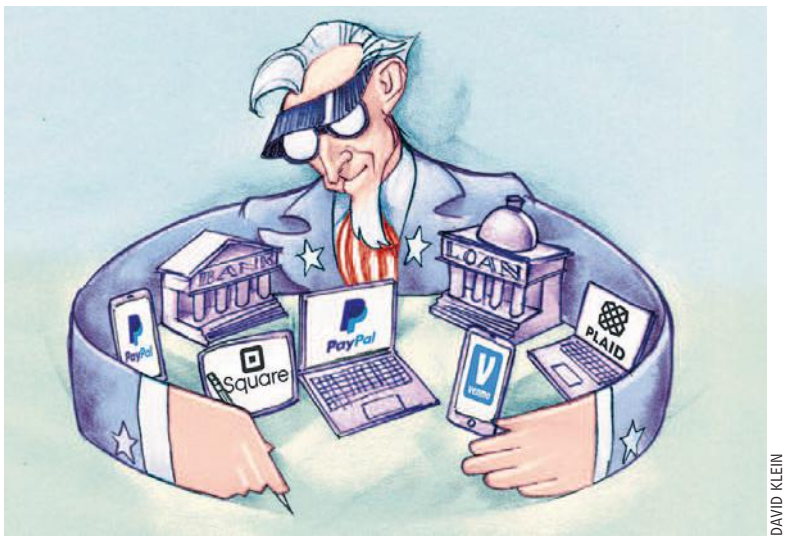
By Brian P. Brooks
And Charles W. Calomiris

If it lends like a bank and processes payments like a bank, is it a bank? Maybe not, depending on the outcome of a case pending in the Second U.S. Circuit Court of Appeals. In the lawsuit, New York financial-services superintendent Linda Lacewell claims a company can't be a bank unless it accepts deposits, no matter that it offers other services—consumer loans, credit cards or payment processing—that banks have traditionally offered. This claim is legally and historically wrong, as well as risky. Consumer protection and the safety and soundness of our financial system are at risk if it succeeds.

The Office of the Comptroller of the Currency determines which companies qualify for charters as national banks or federal savings associations and supervises the activities of those banks to ensure fair access to financial services and the safety and soundness of America's federal banking system. The commitment to safety and soundness has a record: National banks fail less often than state-chartered banks and lose less money when they do.

Firms that make loans and process payments should be chartered and regulated as national banks.

Unfortunately, the OCC's ability to provide quality supervision shrinks as more banking activity migrates to shadow banks. Before the financial crisis, national banks conducted the majority of consumer lending and virtually all payment activity in the U.S. But the past decade witnessed dramatic change. By 2018 banks' share of personal loans fell to 28% while fintech's share of that market rose to 38%. Fintech unicorns such as Square, PayPal and Stripe have similarly captured a large and growing segment of the payments business that national banks previously dominated.



DAVID KLEIN

Two things account for this great unbundling of banking, from the financial supermarkets of the 1990s to the specialty fintech boutiques of today. First, technological changes have created new fintech competitors that can form banking transactions. Second, customer behavior is adapting quickly to the new technologies. Many customers—whether consumers with minor credit blemishes, or small retailers—have voted with their feet and taken their business to specialized (and often cheaper) marketplace lenders and payments providers.

Traditional bank lending and payments have earned low or negative returns in recent years, compared with returns of 50% to 150% for specialized fintech providers in payments, bank and capital markets technologies, information services, and payroll services.

Technological change, customer preferences and market performance tell us that unbundling is inevitable—services that banks have historically provided will increasingly be offered by specialty firms, often with a fintech flavor. Does that mean that services that formerly were subject to federal supervision will now occur predominantly in the shadow banking sector, away from the safety and soundness our agency can provide? Only if the New York lawsuit succeeds in preventing the federal banking system from adapting.

The claim that banks must take deposits contradicts both bank history and bank law. Deposits weren't an important source of funding for chartered U.S. banks in the early 19th century. In the 20th century, credit-card banks funded themselves primarily through securitization of receivables rather than deposits. Banks have always been defined by the types of services they provide—payments and lending—and the specific instruments they use to perform those services necessarily change over time.

Given that banks compete for sources of funding with firms that earn high rates of return, compete with global debt markets for customers seeking to borrow money, and compete with technology companies to provide customer services, banks must adapt or die. In a market economy, customers will obtain loans and receive the payment and other financial services they need in the manner they choose. The question is whether they will receive them on safe and supervised banking platforms or will resort to lightly regulated shadow banks.

So why are New York and other states fighting the OCC's authority to charter national banks that engage in many core banking services but happen not to take deposits? They could simply be protecting turf. Or they could be worried about losing the money they earn from licensing shadow banks. In 2019, New York alone oversaw 113 state-licensed money transmitters, 18 nonbank lending companies, 92 sales finance companies, and other companies, some of which might qualify as national banks. Regulatory assessments alone earned Albany more than $100 million.

State regulators are not fighting our authority because state regulation is safer or more effective than federal regulation. State-chartered financial companies fail more often than national banks, and experience roughly double the losses when they do. Neither are states suing us to defend a more efficient system of financial services. Does anyone believe that a national lending company or a global-payments processor works better by being regulated by 50 state authorities, rather than by operating under one regulatory framework?

The New York lawsuit is a reminder that consumer preferences evolve and the market and its regulatory structure must evolve too. It took the Supreme Court in 1870 to clarify that national banks may issue certified checks—highly controversial then but taken for granted now. In the late 1960s, at the dawn of the computer age, our agency again fought all the way to the high court to establish that banks could offer data-processing services. In the early 1990s, the justices held that banks could offer variable annuities because those products served the same purpose as savings accounts. In each of these cases, the forces of the status quo fought change, but progress prevailed to allow the federal banking system to evolve to meet the needs of the customers banks serve.

As one federal court put it in the late 1970s, "the National Bank Act did not freeze the practices of national banks in their nineteenth century forms." For that same reason, we will fight the battle over fintech charters so customers can choose the financial services they want and we can ensure safety, soundness, and fairness as they do so.

Mr. Brooks is acting comptroller of the currency. Mr. Calomiris is chief economist of the OCC.

Never Trump, Now More Than Ever

By Walter Olson

Four years ago I was a "Never Trump" voter. Now, I'm more set than ever in that view: No Trump, doubled. That's even though I far prefer his economic policies to those of the Democrats. I've written many times to defend his administration's policies against unfair attacks from the left, and I've applauded his judicial appointments. But I won't vote for him, for reasons of Constitution and character.

No modern president has shown so little care for or grasp of how government works—for instance, what powers the president does and doesn't have. None have found it as hard to put the nation's well-being above his own, on matters as basic as setting aside the interests of his family business.

Mr. Trump erodes public trust and embarrasses his office. Join me in not voting for him.

Especially vital is that a president set aside personal interest in relations with foreign powers. He should present a united front with his domestic political rivals against foreign meddling in U.S. politics, and he should refrain from using U.S. leverage over weaker countries to seek personal electoral advantage. In the Russia and Ukraine affairs, it's true that some of his opponents went beyond the available evidence in charging him with misconduct. But even shorn of exaggeration, his conduct fell short of what Americans should expect.

At the start I was happy to allow the man a honeymoon, thinking the shock of great responsibility might lead him to put away childish things, that he might mature as did Shakespeare's Hal (in "Henry IV") and banish his internal Falstaff. Mr. Trump didn't change. He won't change now.

I'm no foreign-policy interventionist, but it is wrong to envy the methods of overseas strongmen. Friends who plan to vote for him don't deny the lack of impulse control, the vindictive meanness of spirit, the Niagara of lies. Don't fuss so much about the man himself, they say. Follow the policies.

But the presidency—unlike the Senate, where self-absorbed talkers can sail by for years without notice—has executive responsibility. It is charged with delicate relations with rival foreign powers, and with responding to crises.

When the crisis came as a pandemic, a different president, conscious of his limitations, might have stepped back to let Anthony Fauci and Deborah Birx do the talking. But Mr. Trump has bluffed his way through life claiming to know more than the experts. He needs to be the groom at every wedding and the infant at every christening.

Stories abound of how zany ideas are quietly tamped down, or ignored entirely, by appointees around the agencies. But that's not a stable situation. In time he will insert more personal loyalists into agency jobs.

Remember the "character counts" conservatives? The classicists who went back beyond the Federalist Papers to the Greeks and Romans to ground conservatism in civitas and virtue? Who thought deeply about the dangers to the republic from a man on horseback, a demagogic flatterer of the people, who preaches "I alone can fix it"?

"But he fights." He is a litigious man who has openly boasted of using losing lawsuits to harm his critics. Yes, a president needs some combative spirit, but it should be discerning—especially when aimed at fellow Americans—and give way in due season to a spirit of reconciliation.

We don't know when the next crisis will come. It might be a close election in which Mr. Trump needs to accept the decision of the judiciary. We might need national unity. Instead, this man's tweets are the ground glass in the national milkshake.

A high degree of social trust is needed both for a dynamic economy and for the rule of law. But as legal scholar Orin Kerr puts it, "the president's signature move is to attack the legitimacy of everyone and every institution who is not in lockstep with him."

Some offer the "Flight 93 election" theory, in which every four years we face a last-chance, bet-the-country abyss. I don't buy it. Our country has a system of rotation in office. The other party gets its turn, and the country survives. It will survive Donald Trump, too. But the country should not have to face four more years of him.

Mr. Olson's books include "The Litigation Explosion."

Seoul Cracks Down on Dissent Against North Korea

By Joshua Stanton
And Sung-Yoon Lee

South Korea is the second-greatest threat to human rights on the Korean Peninsula. President Moon Jae-in ordered a crackdown in July on activists protesting North Korean dictator Kim Jong Un's crimes against humanity. South Korea's national police have undertaken politically driven audits of more than 100 human-rights organizations, and the president is pushing for new laws to criminalize speech.

Mr. Moon has staked his legacy on improving relations with Pyongyang, but in practice that's meant taking cues from its vicious dictatorship. On June 4, Kim Jong Un's sister Kim Yo Jong denounced South Koreans who use balloons to send leaflets across the demilitarized zone. Calling them "human scum" and "mongrel dogs," Ms. Kim demanded that Seoul "make a law to stop the farce." Hours later, Seoul said it would ban the leaflet campaigns. Police raided activists' offices, and the Unification Ministry, which oversees relations with North Korea, revoked the operating licenses of two organizations.

Mr. Moon has also used Korea's illiberal "criminal defamation" law, under which truth is no defense. He has filed at least 10 defamation lawsuits, personally or through surrogates, against opponents during his political career, including three in April 2017, the month before he was elected and took office. Since then, lawmakers from his party have demanded that Google Korea take down political commentaries they deem "fake news" and used tax probes to target opponents. Police have even investigated campus posters parodying Mr. Moon's policies.

New bills in the National Assembly—where Mr. Moon's party holds a supermajority—would criminalize the expression of unsanctioned views about Korean history, punishable by up to seven years in prison. The Chosun newspaper also reports that the party plans to amend existing inter-Korean relations laws to criminalize acts that "endanger the physical integrity or life of South Koreans." By bowing to Pyongyang's threat to fire on South Koreans who send messages across the border, Seoul gives Pyongyang an incentive to make more threats of violence and act on them, as it has in the past.

Mr. Moon's ultimate objective is reunification with the North by 2045—and he's willing to accept terms unlike those of the 1990 German reunion. He plans to ask the National Assembly to ratify a series of agreements with Pyongyang to transcend "differences in ideology and systems," and achieve "independent reunification led by Koreans"—a phrase North Korea uses to mean "independent of the U.S."

Seeking accommodation, the government audits human-rights groups and seeks to outlaw speech.

Most South Koreans do not support Mr. Moon's bid to merge South and North Korea. But he's determined to make it happen, as were his predecessors Roh Moo Hyun (2003-08) and Kim Dae Jung. This will surely be an issue in the country's 2022 presidential election.

Meanwhile, the U.S. ought to call Seoul out on its suppression of freedom. Congress should increase funding for radio transmission into North Korea. And President Trump can use the presence of 29,000 U.S. troops, which most South Koreans support, as leverage. Rather than demanding Seoul pay more for American protection, a prospect Koreans would naturally resist, Mr. Trump could jolt South Korean voters out of complacency by withdrawing more ground troops under the rubric of "forces realignment."

In the interest of freedom, democracy, and peace in Korea, America must break the silence that the censors in Seoul and Pyongyang seek to enforce.

Mr. Stanton, a Washington lawyer, blogs at FreeKorea.us. Mr. Lee is an assistant professor at Tufts University's Fletcher School of Diplomacy.

Adventures of the Bad Boy Bowling Gang

By Gregg Opelka

Had there been a pandemic in the 1970s, when I was 16, a happy tragedy that happened during my junior year of high school might not have occurred at all.

Spring is the time of year—especially at an all-boys Jesuit high school in Wilmette, Ill.—when a young man's fancy turns to two things: girls and cutting class. I'd been somewhat of an exception, a model student, until three friends and I decided one Friday in March to ditch class.

Our plan was simple. At the time, thanks to my grandparents' recent move to Florida, I was the proud owner of what had been their gorgeous white Cadillac with large tail fins. It may not have been a muscle car, but it oozed style. We agreed I would park at the back of the school parking lot half an hour before classes were to start. I arrived promptly at 8 a.m. When the full cohort had appeared, we surreptitiously (as much as is possible in a big white Caddy) rolled out of the parking lot toward our destination.

The Recreation Bowl, fondly known as The Rec, was the local 12-lane bowling alley three miles away. It didn't open until 10 a.m., so we had to kill time at the nearby McDonald's. Once the den of iniquity unlocked its doors, we snagged a lane and spent four blissful hours shooting strikes, spares and a lot of gutter balls. So joyful were we to have escaped our imprisonment, we didn't care who won the games. Our usually cutthroat, competitive natures melted away in the warm afterglow of our successful escape. Eventually, when we could inconspicuously make after-school appearances, I dropped my classmates off at their homes, then drove to mine. Over the weekend, we each concocted phony notes from our mothers saying their sons had been ill on Friday.

We should have left it at that, but nothing emboldens like success. We decided to repeat the experiment, not once or twice but for the next five Fridays. One Thursday morning I was summoned from biology class to the principal's office. He no doubt wanted to head off another Bad Boy Bowling Gang ditching the next day.

This can't be good, I thought, trembling. I was escorted into the principal's inner sanctum, where he was smoking a cigarette. The silent pauses while he inhaled only heightened the unbearable suspense. In front of him lay a pile of our school's familiar pink absentee slips, six in all. He placed the pile in front of me and uttered one unforgettable, terrifying phrase: "Separate the real from the fake." Gingerly I placed one note to the side. Saying nothing, he glared at me through azure rings of smoke until I guiltily placed all six notes in the "fake" pile.

Every day for the remaining eight weeks of the school year, my fellow truants and I faced JUG, short for "Justice Under God." An hour before and after school, we had the pleasure of cleaning classrooms and removing trash from the football stands. That was the last time I cut class in high school.

Not until I thought about the school kids of 2020—many of whom can't return at all to their comrades, their chess clubs, their dances, their sporting events—did I realize what I had really learned from my bowling truancy so many years ago: I'd gladly suffer through even the confinement of an all-boys Jesuit classroom if it meant I could be with my pals.

Mr. Opelka is a musical-theater composer-lyricist.

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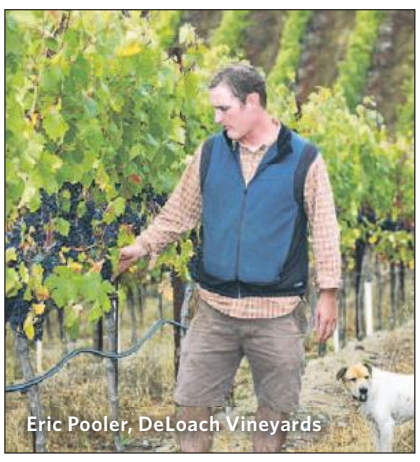
12 Fine California Pinot Noir Sonoma-based Pinot specialist DeLoach Vineyards is a 12-time *Wine & Spirits* Winery of the Year. Their just-landed 2019 is smooth as silk and has a 100% hit rate with WSJwine customers.


Eric Pooler, DeLoach Vineyards

11 Double-Gold Australian Favorite A chocolatey-rich blend of Shiraz and Durif, The Black Stump has impressed for over a decade. The latest release has already won two international gold medals.

10 Southern Italian Splendor On the sun-drenched heel of Italy's boot, three-time *Vinitaly* Winemaker of the Year Angelo Maci blends Cabernet with local Primitivo to make an "awesome wine" with a "complex taste," says one of many 5-star reviews.

9 Double-Gold Portuguese Blockbuster Portugal is "gushing with stunning wines" (*Wine Spectator*) and attracting wine fans in search of new flavors. #9 in our Top 12 is a black-fruited blend of native grapes with two big golds and a loyal following.

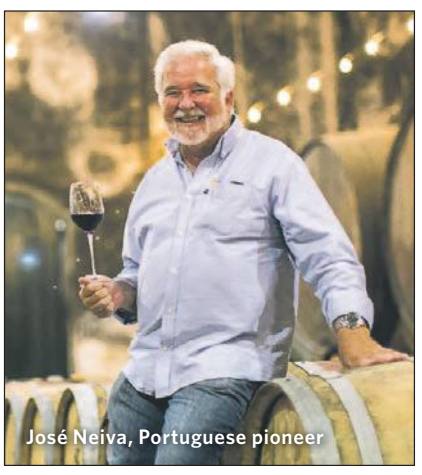
8 Gold-Medal Spanish Cab From Spain's remote Somontano (nestled high up at the base of the Pyrenees), you'll uncork a barrel-aged Cabernet with heady black-fruit flavor that wowed show judges in Berlin.

"The 2019 vintage in Bordeaux is exceptional."
— THE DRINKS BUSINESS

7 Glorious 2019 Bordeaux Critics are raving about 2019: "the quality is outstanding" (James Suckling). Overachieving Château Le Coin certainly made the most of the vintage, winning fans galore for its classic blend of Cabernet and Merlot.

6 Châteauneuf Star's Special Reserve Jean-Marc Diffonty is a "dynamic, young revolutionary" (Parker) who traces his family winemaking history back to 1673. We're proud to list his wines—from a 97-point Châteauneuf-du-Pape to today's Côtes-du-Rhône Reserve (which he gives a flavor boost by adding a dash of his prized Châteauneuf).

5 Handcrafted Chianti Grown on his family estate in the heart of Tuscany, Paolo Masi's Chianti is "always a good buy" (*Wine Spectator*). His cherry-rich, pasta-ready 2019 release is a very, very good buy as part of today's Top 12 collection.


José Neiva, Portuguese pioneer

4 The Portuguese Powerhouse with Three Gold Medals They said José Neiva was crazy ('Aluado') when he released a 100% Alicante Bouschet (this deep, dark grape had traditionally been reserved for adding color and flavor to blends). Then came the acclaim—three golds already.

3 92-Point California Zinfandel Winner of a San Francisco gold and awarded 92 points in New York, this coast-to-coast hit is a classic, no-holds-barred Zinfandel from the ancient-vine paradise of Lodi. Expect lots of jammy red fruit and subtle notes of spice. Bring on the BBQ.

2 Mighty Argentine Malbec High in the Andes—at over 2,000 feet—intense sunlight helps Opi Sadler make famously good Malbec with a lovely soaked blueberry character and 15,071 'favorite' clicks at wsjwine.com. There are few better wines to serve with a juicy steak.

"Raymond Vineyards is one of the iconic wineries of Napa."
— ROBERT PARKER

1 Classic California Cabernet Super critic Robert Parker is not the only fan of Napa Valley's Raymond Vineyards (see quote above). With 2,000+ 5-star customer reviews, their velvety, red-fruit-heavy Cabernet Sauvignon is more than worthy of the #1 spot in our Top 12.

Now that you've read about each wine, it's time to taste them—for only $69.99. To make the Top 12 truly irresistible, we'll add in two bonus 98-point Super Tuscans and a pair of stemless Dartington Crystal glasses—taking your savings up to an impressive $190.

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TECHNOLOGY: LUCID MOTORS CHALLENGES TESLA, SETS DEBUT OF LUXURY SEDAN B4

BUSINESS & FINANCE

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Railroad Rejects $20 Billion Offer

By Cara Lombardo And Miriam Gottfried

Kansas City Southern has rejected a roughly $20 billion takeover offer from a group of investors, arguing that the bid undervalues the railroad operator, according to people familiar with the matter.

Global Infrastructure Partners and the infrastructure arm of private-equity giant **Blackstone Group Inc.** had offered Kansas City Southern $208 a share, some of the people said. Kansas City rejected that offer after earlier brushing back a bid that was below $200 a share, the people said. The two sides aren't in discussions.

The most recent offer, which The Wall Street Journal first reported last week without quantifying it, represented a roughly 35% premium to Kansas City Southern's share price before the Journal reported that the firms were contemplating a bid in late July, when the stock was already rising on speculation of a potential takeover.

Without commenting on the offer, Kansas City Southern said at an industry conference Wednesday that it was re-establishing the financial guidance it withdrew earlier this year in the early days of the coronavirus pandemic now that visibility has improved. It now expects 2020 earnings per share roughly in line with last year's.

The rail industry suffered a sharp drop in volumes earlier this year as the pandemic slowed trade and temporarily shut many U.S. stores, but volumes have been steadily returning. Kansas City Southern said that its volumes, which bottomed out in early May, have returned to pre-pandemic levels. Still, its third-quarter volumes are down 6% to date and revenues are down 14%.

Kansas City Southern is the smallest of the five major freight railroads in the U.S. The company plays a key role in U.S.-Mexico trade, with a network across both countries. Its trains bring autos and other industrial products up from factories south of the border into Texas and the Midwest and haul American farm goods back to Mexico. It also runs a rail link along the Panama Canal.

Like other large railroads in North America, Kansas City Southern is in the midst of implementing a new operating plan that calls for running fewer, longer trains on a tighter schedule. The overhaul will require fewer locomotives and railcars and has boosted the company's profits and shares.

Mall Owners To Buy Penney

Mall owners **Simon Property Group** Inc. and **Brookfield Property Partners** LP agreed to acquire **J.C. Penney** Co. out of bankruptcy for $800 million, including debt, keeping the beleaguered department-store chain alive amid the coronavirus pandemic.

By Suzanne Kapner And Alexander Gladstone

Simon and Brookfield, J.C. Penney's landlords, have reached an agreement in principle to buy the chain, which filed for chapter 11 in May after the pandemic shut down nonessential shopping across the country.

If approved in bankruptcy court, the deal would prevent the closure of hundreds of locations across malls and shopping centers that face rising vacancies due to Covid-19.

A group of lenders including **H/2 Capital Partners** LLC, **Sculptor Capital Management** Inc., **Brigade Capital Management** LP and **Sixth Street Partners** have signed on, betting that Penney can make money selling clothing, cosmetics and cookware despite the stark challenges facing American retail.

The landlords will own about 490 of Penney's remaining 650 stores outright, a person familiar with the matter said.

They will lease 160 other stores plus distribution centers from the lenders, which will own those assets in return for forgiving some of Penney's $5 billion in debt.

The company had about 850 locations at the time of its bankruptcy filing and has closed some for good.

Since the coronavirus began spreading, bricks-and-mortar retailers have been among the hardest hit as authorities limited social gatherings and shoppers stayed home fearing contagion. Combined with competition from Amazon.com Inc., the pandemic hastened a reckoning for many retailers struggling to adapt to changing shopping habits.

Retail bankruptcy filings quickly piled up this year as apparel companies including Penney, Neiman Marcus Group Ltd. and J.Crew Group Inc. turned to chapter 11, hoping to restructure their debts and weather

Please turn to page B2

Stocks Rebound, Led by Highfliers

By Anna Isaac and Paul Vigna

U.S. stocks rebounded after a three-session selloff in big technology stocks that pushed the Nasdaq Composite Index into correction territory.

The stocks that drove the downturn—**Apple**, **Microsoft** and **Amazon.com**, among others—led the bounceback as well, all climbing at least 3.7%. Those shares began retreating last week after soaring this year, benefiting from the stay-at-home orders implemented to slow the pandemic.

Their gains pulled the Nasdaq Composite Index up 293.87 points, or 2.7%, to 11141.56, recovering some of the losses it suffered during its steepest three-day drop since March.

The Dow Jones Industrial Average rose 439.58 points, or 1.6%, to 27940.47, and the S&P 500 gained 67.12 points, or 2%, to 3398.96. Both indexes are still lower for September.

The Nasdaq logged 43 record closes this year, the most recent a week ago. Its fall from a record into correction territory—a decline of at least 10% from a recent high—was the fastest ever.

Despite being down more than 7% over the past week, the Nasdaq is holding on to a 24% gain in 2020.

"Things calmed down a lot," said Fawad Razaqzada, an analyst at ThinkMarkets. "We got the correction we should have had a few weeks ago. Now investors are asking whether they should buy the latest dip."

So far, few investors appear

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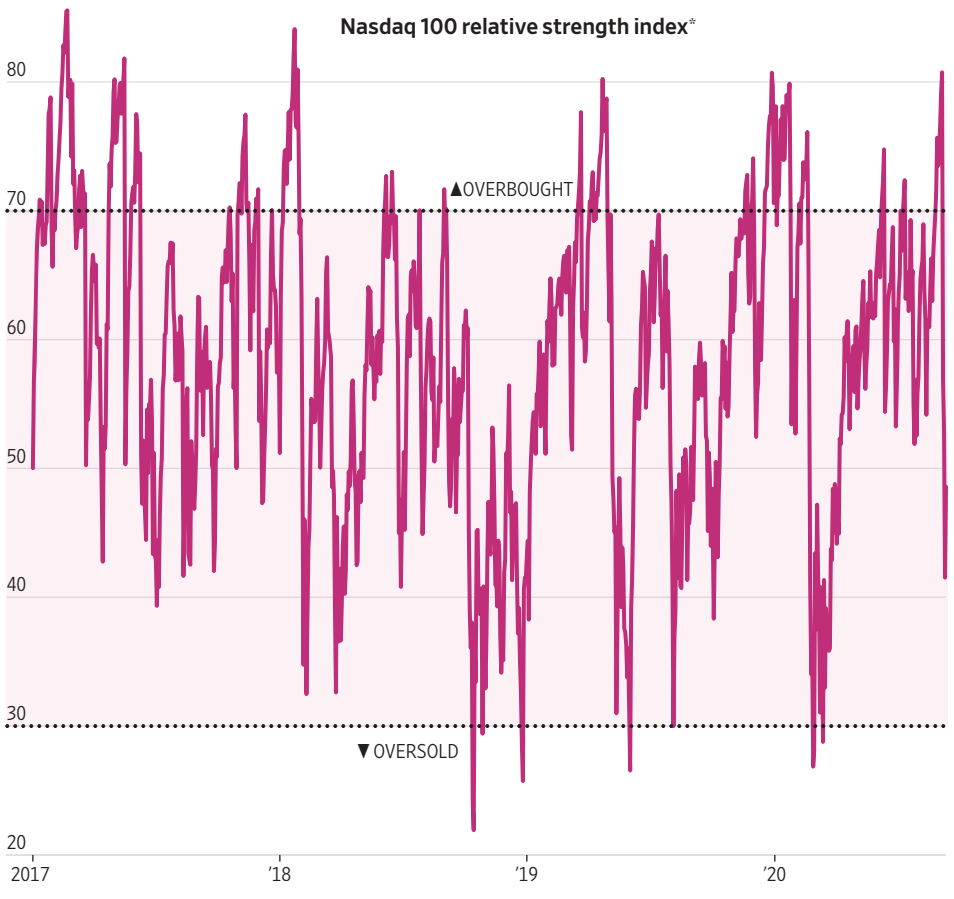
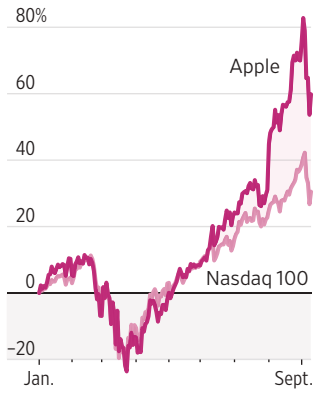
◆ Short selling proves costly for some investors.....B9

A gauge of how far and fast big Nasdaq stocks move has pulled back from what its users regard as very overbought.

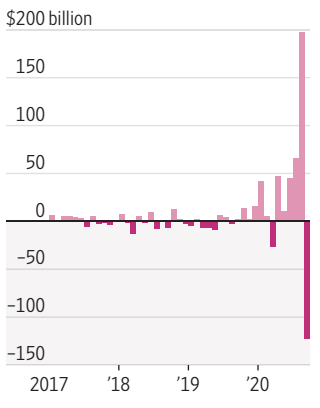


*14-day RSI
Source: FactSet

Share-price performance



Monthly change in Tesla market value



STREETWISE | By James Mackintosh

Tech Investors Should Worry About What Happens After Lockdown Ends

The plunge in technology stocks reversed on Wednesday, but Big Tech is still down heavily from the peak earlier this month. Is their incredible run at an end? If not, what could trigger the end?

Things that can break stocks generally divide into three, and each holds dangers for Big Tech and similar growth stocks: a switch in sentiment, a change in the economic outlook and a hit to fundamentals.

The switch in sentiment has been under way for a week now, and hit the best-performing tech stocks (and similar disrupters) hard. At its low on Friday, **Apple**, the largest company by value, was down just shy of 20% from the previous week's high. Electric-car maker **Tesla** has lost almost a third of its value from last week's high, the general tech downdraft worsened by its plan to raise $5 billion from shareholders and failure to join the S&P 500.

There were plenty of warning signs that the market was getting excessive, especially in options, as the last Streetwise column discussed. One example: Tesla was up 74% in August alone.

It shouldn't be a surprise that after such an explosive rise, the most popular stocks should fall back to Earth. So far, at least, the fall has merely taken the froth off; the Nasdaq 100, S&P tech sector and Russell 1000 growth indexes are roughly back to where they were a month ago.

Upward momentum in markets can turn into downward momentum, and Big Tech could fall truly out of favor. But sentiment on its

Please turn to page B2

More Firms Pledge To Add Black Directors

By Anne Steele

A new group of U.S. companies is pledging to add a Black director to their boards within the next year to diversify and help accelerate more inclusion in corporate America.

Zillow Group Inc., **Nextdoor.com** Inc., **HopSkipDrive** Inc. and **Heritage-Crystal Clean** Inc. are among public and private companies signing on to the Board Challenge, a pledge for boards to add a Black director within one year. In addition to those 17, more than 20 other companies with Black directors, including **Nordstrom** Inc., **United Airlines Holdings** Inc. and **WW International** Inc., have joined the group and pledged to use their resources to accelerate diversity efforts.

The effort comes about a week after California lawmakers passed a bill that would require publicly traded companies based in the state to have at least one director from a minority community by the close of 2021.

California Gov. Gavin Newsom, a Democrat, has until the end of September to sign or veto the bill. "We don't typically comment on pending legislation," the governor's press office said after the bill passed. "If and when a bill reaches the governor's desk, it is evaluated on its merits."

If signed into law in California—which two years ago successfully mandated seats for women on corporate boards—the bill could prompt legislative efforts in other states, as well as legal challenges. About a dozen other states, including Colorado, Maryland, Illinois and New York, have since enacted or are considering board-diversity legislation.

"I'm adding my voice and Zillow's voice to this growing chorus to not be passive and to increase diverse representation at the highest level," Zillow Chief Executive Rich Barton said.

A board seat opened up at the real-estate listings company in April, before George Floyd's death in police custody in Minneapolis on May 25 touched off a racial reckoning in the U.S.

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INSIDE

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Companies report success creating NBA-style bubbles to protect staff. **B3**

FINANCE
Real-estate investor Starwood loses seven of its malls after a bond default. **B5**

NBCUniversal, in Shake-Up, Taps Chief for TV Production

By Joe Flint

NBCUniversal has overhauled its television-production units under Pearlena Igbokwe, a fast-rising executive who has been promoted to chairman, Universal Studio Group, the company said Wednesday.

The move puts Ms. Igbokwe over NBCUniversal's various content production arms, an important role as the unit is relied upon to develop content for the company's various platforms including the NBC broadcast network, cable channels such as USA and Bravo and the new streaming service Peacock. Ms. Igbokwe will also oversee production of shows that Universal makes for other companies. She will report to NBCUniversal Chief Executive Jeff Shell.

"Our television studios are key growth engines for the company, and Pearlena is ideally suited to lead them. She has extraordinary taste and is well-respected within NBCU, and throughout the global creative community," Mr. Shell said.

ANDY DAVIS/PRODUCTIONMANAGER FOR THE WALL STREET JOURNAL

Pearlena Igbokwe, the new chairman of Universal Studio Group, helped launch shows including NBC's 'The Good Place' and 'Superstore.'

Bonnie Hammer, a veteran executive who had been chairman of the unit, has been named vice chairman of NBCUniversal and will serve as an adviser to the company's entertainment operations, also reporting to Mr. Shell.

The moves are part of a continuing realignment at the **Comcast** Corp.-owned entertainment company under Mr. Shell, who succeeded Steve Burke as chief executive earlier this year.

Mr. Shell has pushed to streamline much of its operations and reduce redundancies throughout the company. Specifically, Mr. Shell wants to do away with the fiefs that have existed at NBCUniversal's cable, broadcast and streaming platforms. Rather than each

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BUSINESS WATCH

DAVID PAUL MORRIS/BLOOMBERG NEWS

The airline said it expects scheduled capacity to fall about 70% for the third quarter and passenger revenue to drop by roughly 85%.

UNITED AIRLINES

Carrier Reaches Pilot Deal, Cuts Outlook

United Airlines Holdings Inc. and its pilots announced a preliminary agreement that could pause plans to furlough more than 2,800 pilots.

Details of the deal weren't released. Other carriers have struck deals with unions to avoid or delay forced cuts, at least for pilots.

United also forecast steeper-than-expected declines in passenger revenue and scheduled capacity for the third quarter. The airline said it expects scheduled capacity to fall about 70% for the third quarter and passenger revenue to drop by roughly 85%.

—Dave Sebastian

AMERICAN EAGLE

Clothing Retailer Posts Quarterly Loss

American Eagle Outfitters Inc. swung to a loss for the fiscal second quarter as sales fell because of store closures, though digital demand rose.

The clothing retailer on Wednesday posted a loss of $13.75 million, or a loss of 8 cents a share, compared with a profit of $64.98 million, or 38 cents a share, in the year-ago period. Sales fell 15% to $883.5 million. Digital demand rose 48%, the company said.

Aerie's digital demand more than doubled, while the American Eagle segment's rose 21%. Other retailers also have seen online strength.

—Dave Sebastian

G-III APPAREL

Store Closures Hurt Apparel Maker's Sales

G-III Apparel Group Ltd. swung to a loss in its most recently completed quarter as sales fell 54% amid store closures and shifting consumer demand.

The company behind DKNY, Donna Karan, Calvin Klein and other apparel brands on Wednesday reported a loss of $14.9 million, or 31 cents a share, for its fiscal second quarter that ended July 31. In the same period last year, G-III earned a profit of $11.1 million, or 23 cents a share.

Sales fell to $297.2 million from $643.9 million. G-III said it expects sales to fall 28% to 33% during the second half of its current fiscal year, compared with the same period in 2019.

—Micah Maidenberg

MCDONALD'S

Burger Chain Tests Reusable Cups in U.K.

McDonald's Corp. said it is joining with TerraCycle's circular packaging service, Loop, to test reusable cups for hot beverages at select U.K. restaurants in 2021.

Customers would give a small deposit for the Loop-created cup, which they would return to certain restaurants for washing and reuse afterward, McDonald's said.

The company is also exploring similar initiatives in Germany and the U.S.

—Dave Sebastian

NAVISTAR INTERNATIONAL

Truck Maker Blames Pandemic for Loss

Navistar International Corp. reported a loss for the July quarter as it sold fewer trucks and parts because of the Covid-19 pandemic.

The truck maker on Wednesday posted third-quarter net loss of $37 million, or 37 cents a share, compared with a net profit of $156 million, or $1.56 a share, in the year-earlier period.

Sales fell 44.94% to $1.68 billion.

"Our fiscal third quarter opened during the middle of many stay-at-home orders and ended with sections of the economy beginning to reopen, and our results certainly reflect this," Chief Executive Persio Lisboa said.

—Dave Sebastian

Landlords To Acquire J.C. Penney

Continued from page B1

the downturn. Others, such as New York & Co. and Lord & Taylor, are liquidating.

Penney had struggled long before the health crisis as various leaders shifted strategies. In its heyday, it was known for good quality and value and was the place middle-class consumers went to buy a prom dress, first suit or home décor.

"For many years, J.C. Penney was America's department store," said Ken Hicks, the retailer's former president and chief merchandising officer. "But they fell off the map."

Loyal Penney shoppers said they were overjoyed the chain will stay in business.

"There is not one thing that store has that I don't need," said Cherie Corso, who visits the Penney store near her home in Pelham, N.Y. at least once a week for shoes, dresses, towels, sheets and makeup. "I'm so happy they aren't going out of business."

Penney's deal means continued employment for most of its 70,000 employees. It also marks Simon's third acquisition in four years of a bankrupt tenant in partnership with Brookfield after the property owners teamed up to purchase apparel retailers Forever 21 Inc. in February and Aéropostale Inc. in 2016.

In recent months, Simon, in particular, has been active in bankruptcy acquisitions, teaming up with brand licenser Authentic Brands Group LLC to buy apparel retailers Brooks Brothers Inc. and Lucky Brand Dungarees LLC out of chapter 11.

Simon, the biggest U.S. mall owner, and Brookfield are paying roughly $300 million in cash and assuming $500 million in debt, Penney lawyer Joshua Sussberg said during a hearing Wednesday in the U.S. Bankruptcy Court in Corpus Christi, Texas.

The department-store chain will exit from bankruptcy with an enterprise value of $1.75 billion, he said.

The Wall Street Journal reported in August that Simon and Brookfield were the leading contenders to acquire Penney in a bankruptcy auction.

They beat out competition from private-equity firm Sycamore Partners Inc. and Saks Fifth Avenue owner Hudson's Bay Co., according to people familiar with the matter.

Wells Fargo Bank NA has agreed to supply $2 billion in exit financing to help lift Penney out of chapter 11, Mr. Sussberg said.

The company was flirting with collapse as recently as late August when talks between its landlords and lenders broke down.

The company dressed middle-class American families for more than a century but ran into problems over the past decade. Penney never regained its footing after a failed makeover by former Apple Inc. executive Ron Johnson did away with discounts and popular in-house brands. Former Home Depot Inc. executive Marvin Ellison, who is now CEO of Lowe's Cos., brought back appliances when he took the reins at Penney and lost focus on apparel, the chain's core business. Jill Soltau, who has been CEO since 2018, has refocused on apparel.

Penney entered bankruptcy proposing to split its retail operations and its real-estate holdings into separate businesses. The company was seeking bidders to take control of an operating company that would hold Penney's intellectual property and most of its stores. That is in essence what happened, with Simon and Brookfield taking control of the operating company and the lender group owning some properties.

—Andrew Scurria and Miriam Gottfried contributed to this article.

ROBIN RAYNE/ZUMA PRESS

In its heyday, the retailer was known for good quality and value and was the place middle-class consumers did their shopping.

Tech Sector Faces Peril Post-Virus

Continued from page B1

own is unlikely to do more than correct part of the rapid gains.

The economic outlook is a bigger danger, as it has an increasingly strange link to tech stocks. They thrived in lockdown from a triple boost: We all moved our lives online, the collapse of the economy meant their growth had rarity value, and lower Treasury yields mechanically pushed up the valuation of stocks with a decent profit outlook.

When bad news on the economy makes a stock outperform, good news probably means it will underperform. So far we haven't had much good news, but if we do we should expect the three boosts to turn into a major drag for Big Tech. The work-from-home impulse will fade, even if fewer of us go into the office than before. Old industries will offer great—if temporary—growth in a recovery. And stronger economic growth means higher Treasury yields (even with the Federal Reserve's dovishness), which typically hits the highest-valued stocks hardest.

Even the fundamentals of the big tech stocks aren't as great as they were. The China trade war has morphed into a technology war, which leaves many of the leaders (especially Apple and the chip makers) exposed. Antitrust regulators have finally waked from their slumber, while tax authorities in Europe are trying their hardest to grab some of the profits of the tech multinationals. The software company behind popular game Fortnite has opened up another front, using the courts to try to break Apple's control of apps.

The tech disrupters are also increasingly competing with each other. So far this hasn't done significant damage to earnings, because the markets for video and music streaming, cloud services and online advertising have been expanding so quickly. But one day they will either compete away each other's fat profit margins, or we will enter a technology dystopia with strictly defined monopolies. The first is good for customers but hurts shareholders, while the second is terrible for society—and while every investor wants to buy a business protected by what Warren Buffett memorably called a "moat," history is full of monopolies that grew fat and lazy.

> **After a recovery, the rest of the market should catch up to Apple and its peers.**

Finally, the old industries might eventually get their act together. The video-streaming wars are part of a fightback by Disney and the cable companies against Netflix and Amazon, and while it isn't obvious that Netflix has lost ground, it is at least a risk. The car giants are finally pushing back against Tesla with decent electric models, too, with General Motors on Tuesday inking a deal with newcomer Nikola. Traditional publishers have been lobbying governments to force **Alphabet**'s Google to pay for news, with some success in Australia and parts of Europe.

The economic and fundamental threats are for the future, though. The immediate risk is that sentiment gets a lot worse. I suspect we're almost done with blowing froth off the tech stocks, even though valuations remain very high. But I am hopeful that the economy will keep improving, making the longer-run outlook better for the rest of the market than for Apple and its peers.

Highfliers Help Stocks Rebound

Continued from page B1

to be betting the latest selloff will be a repeat of March when markets plunged as it became clear the coronavirus pandemic would batter the economy.

Still, many caution that the economy is struggling to recover, the fate of further household stimulus is unclear and the presidential election is likely to increase market volatility.

WEDNESDAY'S MARKETS

Sean Sun, a portfolio manager at Thornburg Investment Management in Sante Fe, N.M., said the recent selloff is an example of the market's usual give and take. The top tech stocks remain quite profitable and, combined with the Federal Reserve's determination to keep interest rates low, stocks still look like a buy, he said. "The selloff wasn't a turning point," he said. "Investors are coming back to the buffet."

Even with the losses of recent days, the Nasdaq and other major indexes are still up more than 50% from their March lows, following a monthslong rally.

"Tech is expensive because people think it can grow regardless of the economic backdrop," said James Athey, senior investment manager at Aberdeen Standard Investments. "There are varying degrees of truth to that."

Meanwhile, the nature and timing of a further fiscal stimulus for the U.S. economy remains a concern of investors. Senate Republicans proposed a new, smaller package of coronavirus aid Tuesday aimed at unifying the party and bolstering it politically. Talks with Democrats remain at a standstill, with both parties blaming the other for the lack of progress.

"It wasn't quite the cliff edge that people were suggesting it might be. The recovery has continued, albeit slowly," Oliver Jones, senior markets economist at Capital Economics said. "There are expectations that at some point there'll still be something, even if the timing isn't so clear anymore."

In corporate news, shares of **Slack Technologies** bucked the tech rally, falling $4.08, or 14%, to $25.24 after the messaging company reported billings for the latest quarter fell short of expectations. Shares of **Tiffany** fell $7.85, or 6.4% to $113.96 after **LVMH** said it was backing out of its $16.2 billion takeover of the jeweler.

Oil prices rebounded a day after their biggest fall in months. West Texas Intermediate gained 3.5% to $38.05 a barrel. In a sign of recovering demand, the fall in producer prices at Chinese factories eased in August, data showed Wednesday.

Overseas, the Euro Stoxx 600 rose 1.6%. At midday Thursday in Tokyo, the Nikkei 225 Stock Average was up 0.5% and South Korea's Kospi was up 0.8%. U.S. stock futures were down 0.2%.

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NBA's Bubble Gets a Tryout In Other Fields

Utilities, filmmakers see success isolating staff to avoid virus, but cost is a hurdle

By Sharon Terlep

Months before LeBron James entered a pandemic-safe bubble at Disney World to resume the NBA season, Detroit utility worker Teresa Emery spent two weeks sequestered with her co-workers as the new coronavirus spread around them.

Ms. Emery and her crew at **DTE Energy** Co. worked 12-hour days, then returned to a nearby hotel where they received food, laundry service and medical care. Contact with each other outside of work was prohibited, and they weren't allowed to see friends and family.

"I think it was harder on my husband," said Ms. Emery, 60 years old, who recalled being too busy to ruminate much over missing her family. "They took care of everything for us."

Most traditional companies can't cut off their employees from the outside world. But experts say there are lessons in the successes of such bubbles that could shape how some companies ramp back up as U.S. coronavirus cases continue to climb.

The 22 National Basketball Association teams that moved to Orlando, Fla., in early July aren't allowed to leave the Disney World campus without permission. They must wear masks except when they are playing basketball, eating or outdoors. Sequestered in three hotels, players are subject to regular testing and frequent temperature checks. They can socialize with other players while keeping 6 feet of distance.

No players have tested positive while in the bubble so far. Comparable setups have worked similarly well for the National Hockey League, the Women's National Basketball Association and some other professional sports.

That is in contrast to Major League Baseball, which, like other sports, is playing in empty ballparks but decided against staging the season in a self-contained bubble. The season began with an outbreak on the Miami Marlins' roster, and games have been postponed almost every week since play began in late July.

The early returns in professional sports highlight the challenge facing U.S. companies: Even the most extensive workplace safeguards can be undone by decisions employees make in their downtime. "You can significantly minimize risk, but those individuals are going to go home," said Deborah Roy, president of the American Society of Safety Professionals.

In the spring, Texas-based natural-gas exporter **Cheniere Energy** Inc. set up two "isolation camps" for hundreds of workers at sites in Corpus Christi and Sabine Pass. Over a roughly 45-day period, no worker contracted the virus.

Workers lived in complexes set up specifically for the company. Every employee was screened and tested before entering, said Tom Myers, Cheniere vice president for health and safety. Employees, including many who volunteered for the assignment, rotated in and out weekly and, in between, were directed to self-isolate along with their families.

Medical personnel on staff not only monitored for the virus but also ensured workers didn't have to leave for routine medical care. For the workers isolating at home, a Cheniere team offered to deliver supplies to families to help them stay home.

"Conventional wisdom would lead you to believe that people would get cabin fever," said Greg Pearson, chief executive of the security and risk-management firm FocusPoint International Inc., which put together and oversaw the setup. "Everybody was upbeat, there weren't too many occasions where tempers flared or people got frustrated."

Aside from logistical challenges and potential resistance from workers, cost is a big hurdle for companies considering a bubble. Some of the same principles, however, can be applied, said Ms. Roy, of the safety professional association. Among them: providing workers with food and medical screening on-site, and making sure employees have protective equipment and are kept apart.

Netflix Inc.'s coming Dwayne Johnson film, "Red Notice," will start filming this month in what the actor described on Twitter as a "quarantined bubble." Mr. Johnson said in an Instagram post last week that he and his family had tested positive for Covid-19 several weeks ago but that they had recovered and were no longer contagious. A Netflix spokesman declined to provide details on the setup.

Workers at one gas exporter were found upbeat rather than getting cabin fever.

Filmmaker Tyler Perry set up what he dubbed "Camp Quarantine" within his Atlanta studios to shoot season two of comedy-drama series "Sistas." Cast and crew were tested every four days and wore masks except during scenes. No one tested positive over 11 days of filming, Mr. Perry said in an interview with CNN.

DTE's electric utility unit, which provides service to 2.2 million Michigan residents, first isolated workers in late March. Tracking symptoms and keeping workers separated was even more critical in the absence of regular Covid-19 testing, which wasn't yet widely available. By the time DTE sequestered its first workers, cases were surging in Detroit.

The company moved workers into empty hotels, had meals delivered to their rooms or offices and placed carts at the end of the hotel hallways containing daily staples from linens to shampoo. Medical workers performed health checks on each worker and attended to any medical needs. The operation cost about $15 million, DTE said.

Early on, an employee at one of the hotels housing workers tested positive, at which point DTE realized that all the restrictions and services provided to its own workers needed to apply to anyone within the bubble.

Out of several hundred workers sequestered, only a couple became ill, likely with the virus, and they didn't infect anyone else. Despite being cut off from many of the regular resources, Ms. Emery's sequestered team restored power following a major storm within 24 hours to some 50,000 people, which DTE said set a company speed record for restorations.

Ms. Emery said she and her all-women crew struggled at times to be apart from family, but found some unexpected perks in the work bubble, namely freedom from responsibilities at home.

"Not having to go home and cook and do laundry," she said. "When you don't have all those outside responsibilities, working a 12-hour shift and then just coming home was actually easier."

MARK HOUSTON/DTE ENERGY

DTE Energy workers in Detroit during the early weeks of the pandemic. Crews put in 12-hour days, then isolated in a hotel without their families.

VW's Ex-CEO Must Stand Trial Over Emissions Scandal

By William Boston

BERLIN—Five years after **Volkswagen** AG admitted to rigging diesel-powered vehicles to cheat emissions tests, the former CEO, Martin Winterkorn, was ordered Wednesday to face trial on charges of defrauding customers in a case that could shed new light on one of Germany's largest corporate scandals.

It was on Mr. Winterkorn's watch that Volkswagen, realizing its new "clean diesel" vehicles couldn't meet tough U.S. emissions standards, proceeded to install illegal software to enable them to pass emissions tests even though they greatly exceeded allowable toxic emissions during normal road use, in Volkswagen's own admission.

After reviewing an April 2019 indictment of Mr. Winterkorn and four unnamed senior executives involved in developing the diesel engines, the District Court of Braunschweig said Wednesday there was a "substantial probability of conviction" of Mr. Winterkorn based on the evidence provided in the indictment and ordered him to face trial.

In a statement, Mr. Winterkorn's attorney made no comment about the fraud charge, but welcomed the court's decision not to pursue charges that the former CEO had damaged Volkswagen, which could have led to exorbitant fines.

Mr. Winterkorn became CEO of Volkswagen in 2007 and launched a drive to catapult the German manufacturer to become the world's biggest auto maker. One element of that drive was to expand sales in the U.S. through new "clean diesel" vehicles.

Volkswagen carried out the deception for nearly a decade until a group of post-graduate students in 2014 measured emissions from several diesel vehicles for a research project and discovered Volkswagen's diesel engine emitted much higher levels of nitrogen oxide particles during normal driving than during treadmill tests.

The discovery prompted the U.S. Environmental Protection Agency to begin investigating. In September 2015, the U.S. government charged Volkswagen with violating U.S. law, including defrauding the U.S. government and U.S. consumers. Volkswagen pleaded guilty to the charges and has paid more than $30 billion in fines, penalties and compensation for consumers.

In its indictment, which the district court largely upheld, the state's attorney alleges that Mr. Winterkorn became aware of the full extent of the deception as early as May 25, 2014, but did nothing in his role as CEO to end the practice and bring it to the attention of the authorities.

JOHN MACDOUGALL/AGENCE FRANCE-PRESSE/GETTY IMAGES

Ex-VW boss Martin Winterkorn at the Bundestag in January 2017.

Xbox Series X Priced at $499

By Dave Sebastian

Microsoft Corp. has priced its Xbox Series X game console at $499, Xbox said on Twitter on Wednesday.

The company has said the Xbox Series X will feature enhanced graphics, increased processing power and storage and technologies such as ray tracing, which produces much more realistic images.

Microsoft on Tuesday said the Xbox Series S, another console it plans to release on Nov. 10, will sell for $299. The Xbox Series S is smaller than prior models and lacks a disk drive.

The strategy is a departure from Microsoft's previous efforts to place the latest technology advancements into a single system at launch.

The Redmond, Wash., tech giant and **Sony** Corp. have long been working on next-generation consoles after previous versions, the Microsoft Xbox One and Sony PlayStation 4, were released in 2013.

Microsoft said it is taking preorders for the two Xbox consoles starting Sept. 22.

Shares of Microsoft rose 4.3% on Wednesday to finish at $212.29, as technology shares enjoyed a rebound. The stock is up about 34% so far this year.

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Europe's Trade Shows Limp Back

Trade shows and exhibitions that were shut down by the pandemic are now cautiously relaunching in Europe in a dress rehearsal for what show organizers hope will be a broader resumption of fairs next year.

But judging by the shows that are beginning to take place, the pandemic has brought about lasting changes.

*By **William Boston** in Berlin and **Eric Sylvers** in Milan*

JACOBIA DAHM/BLOOMBERG NEWS

Last year, the consumer electronics show in Berlin had 2,300 exhibitors. This year 150 startups attended.

This year's shows in Europe, often combining a limited physical event with an online component, are unlikely to be highly profitable. But organizers say they will serve to test what works and what doesn't ahead of next year, when they expect some economic normalcy to return and some travel restrictions to be lifted, even as the coronavirus continues to loom.

"One thing is for certain; there will be hybrid trade shows in the future that will take place in the real world but will also be bolstered by digital media," said Ernst Kick, chief executive of **Spielwarenmesse** eG, which organizes an annual toy fair in Nuremberg, Germany.

The stakes are high not just for organizers and participants, but for hotels and restaurants that depend on fairs for a large share of their business.

In Germany, home to several large international fairs, restaurants and hotels have suffered a 56% decline in revenue since the lockdowns in March, according to the Dehoga restaurant and hotel industry association.

Germany's Ifo economic research institute published a survey of German industry on Wednesday that provided evidence of the shift away from physical fairs. Nearly half of the survey's respondents said they would reduce their participation in such shows and 65% said they would invest instead in developing digital presentations.

In Berlin last week, IFA, the biggest consumer electronics shows outside the U.S., opened with a much smaller exhibition. Last year, around 2,300 exhibitors and 600,000 people attended the show across dozens of halls throughout Berlin's sprawling ICC convention center. Participants included household names such as Sony Corp. and Robert Bosch GmbH.

The post-lockdown version was attended by 150 startups, many of which are little known. Among them, Meater, a maker of digital cooking thermometers that can be read via an app; and Satisfyer, a German sex toy manufacturer that has developed an app to allow physically separated partners to have remote fun. Around 1,000 exhibitors took part in IFA's online show.

Closed to the general public, the halls were blanketed in spooky silence interrupted every 30 minutes by a dystopian public-service announcement in German and English reminding attendees to keep their distance, wash their hands and wear their masks.

"This is not the IFA," said Jens Heithecker, executive director of the **Messe Berlin** GmbH, which stages the show and other exhibitions. The scaled-back version would hit the company's sales and earnings this year, he said.

Global revenues for trade fair and exhibition organizers fell by two-thirds in the first half of 2020, and 39% of the companies hosting shows suffered a loss, according to the UFI, the global association of the exhibition industry.

Mr. Heithecker also oversees other exhibitions such as an annual boat show, which takes place in November, and the Green Week, a food and agricultural fair in January, which he has canceled for safety reasons.

"We have to scale down and test what will work," he said.

The trade show is a European invention going back to France's weekslong Champagne fairs in the Middle Ages. The industrial revolution sharpened the focus on technology and fairs started to expand in the U.S., where some 10,000 typically take place each year.

Modern trade fairs have become deeply embedded in the way companies interact with customers and suppliers. When the pandemic forced the cancellation of this and next year's Geneva Motor Show, organizers and car makers moved their presentations online, but industry leaders said they missed the rubbing of elbows.

"Digital works, of course, but the luxury business is still the business of human touch," said Ola Källenius, chief executive of auto maker **Daimler** AG, which makes Mercedes-Benz cars. "Whenever we get past corona we will return to shows."

The Women's Fashion Week shows in Paris and Milan this month will take place, though some events will be digital and anyone attending in person will have to wear a face mask.

Alexandre Mattiussi, founder and creative director of AMI, the French designer, said his company would be part of the catwalk for the first time to make a statement: "In this period, more than ever, we are in need of human connection."

China postponed Auto China, its big auto show, originally set to take place in April. It is now scheduled to begin Sept. 26.

The U.S. will be a trade show desert this and early next year. The annual Detroit Motor Show was canceled this year and expects to resume in 2021. Las Vegas's massive CES consumer electronics show will be held online in January.

Challenging Tesla, Lucid Motors Sets Debut of Its Sedan

By Ben Foldy

California-based **Lucid Motors** Inc. revealed a production-ready version of its first model, as the battle to dominate the auto industry's future heats up between Silicon Valley and more-established car companies.

On Wednesday evening, the 13-year-old company showed its latest iteration of the Lucid Air, a luxury sedan it plans to start selling in early 2021 after years of struggling to raise funding.

Lucid is among a wave of electric-vehicle startups getting closer to releasing their first models, looking to challenge traditional auto makers like **General Motors** Co. and **Volkswagen** AG that are investing billions in the technology and **Tesla** Inc., a company that continues to dominate the scene for high-price battery-powered cars.

Backed by Saudi Arabia's sovereign-wealth fund, Lucid is taking aim at the luxury end of the market with the Air, hoping to not only carve into Tesla's market share but also attract more conventional sedan buyers from **BMW** AG, **Daimler** AG's Mercedes-Benz and other premium brands, its executives say.

Chief Executive Peter Rawlinson said that based on the company's own testing, the priciest Air is expected to deliver a battery range of more than 500 miles, a distance that would beat current competitors, including the longest-range version of the Tesla Model S. The Environmental Protection Agency hasn't certified that range yet.

The first, fully loaded four-door Air will start around $160,000 after factoring in federal subsidies. The company will release cheaper versions throughout the year with a roughly $70,000 version coming in 2022.

Like Tesla, Lucid plans to sell its models directly to customers, bypassing the traditional dealership network, and expects to open a new retail and service location in Beverly Hills, Calif., later this month.

Mr. Rawlinson said that while there have been pricier electric models released in recent years, Tesla still holds a commanding lead and there is room for more competition.

"We see just how far ahead Tesla is," he said. "They are five years or more ahead of everyone else, and the shock is the gap is not being closed. The gap is growing as we speak."

The Lucid Air debuted as tougher auto-emissions regulations are pushing car makers to add more battery-powered models to their lineups, and investors, excited by Tesla's recent stock market success, are pouring money into the technology.

The priciest Air is expected to deliver a battery range of more than 500 miles.

Tesla's market value has nearly quadrupled this year, making it the world's most valuable auto maker ahead of GM, **Toyota Motor** Corp. and Volkswagen.

The Air also arrives as the marketplace for electric cars is expected to become increasingly crowded in the coming years, with dozens of new plug-in models planned, including many aimed at wealthier buyers. Investors are excited by the startups, several of which went public this year and have seen their valuations soar.

FEATURED SPEAKERS

Michele G. Buck
Chairman, President and CEO
The Hershey Company

Sarah Cooper
Author and Comedian

Thasunda Brown Duckett
CEO, Chase Consumer Banking

Jane Fraser
President, Citi
CEO, Global Consumer Banking

Kendra Scott
Founder and CEO, Kendra Scott

Mike Wirth
Chairman and CEO, Chevron

THE WALL STREET JOURNAL.
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Default Costs Starwood Seven Malls

By Esther Fung

Real-estate investor **Starwood Capital Group** has lost control of seven malls after a recent debt default, surrendering properties the firm acquired for $1.6 billion seven years ago.

The loss of the malls is related to bonds Starwood issued in Israel and defaulted on during the spring. When a local ratings firm downgraded the debt earlier this year, it triggered an accelerated payment clause that also enabled the bondholders to seize control of the assets.

A partnership between **Pacific Retail Capital Partners**, based in El Segundo, Calif., and New York-based real-estate investment group **Golden East Investors** won a bidding contest among six parties—including Starwood—to take over the malls, the new operators said. The new operators declined to say how much they bid.

However, they said in an interview that they plan to restructure the mortgages on these malls and will look to reposition some of these properties. That includes finding replacements for the department stores or converting the malls to other uses, such as apartments or offices.

"There is great familiarity with these assets and we see value. These assets will be survivors," said Steve Plenge, managing principal of Pacific Retail.

Starwood representatives said lenders typically replace managers when they take over assets following a default.

"The impact of Covid on the retail sector has been unprecedented," said Mark Deason, managing director at Starwood.

MICHAL CZERWONKA FOR THE WALL STREET JOURNAL

A mall in Covina, Calif., is in the portfolio that changed owners.

"The uncertainty surrounding tenant performance, anchor stability and capital markets has caused our strategy for our assets to continue to evolve. We remain very engaged and are committed to making the best of a challenging situation on behalf of our investors and our lenders as well."

Starwood Chief Executive Barry Sternlicht said in a recent earnings call that its retail real-estate investments are a small portion of the firm's portfolio, which the website said is more than $60 billion in assets under management. Starwood still owns other malls.

The Starwood malls fell victim to trends that have battered shopping centers for years, including a supply glut and rising e-commerce sales.

In 2018, a Starwood subsidiary issued debt on the Tel Aviv Stock Exchange and raised 910 million shekels ($268 million) to refinance the seven malls in California, Indiana, Ohio and Washington state. But Starwood's bond price fell by as much as 88% before getting suspended from trading in June. Starwood struggled to make mortgage payments on the malls and defaulted on these bonds this year.

Firms to Add Black Directors

Continued from page B1

"Not to be lost is the increasing importance that Zillow plays in turning on the lights of fairness in the real-estate business, which has a long history of structural racism," said Mr. Barton, who has promised to fill the position with a Black director. "It's about increasing representation at the top to better reflect society."

Executives say they hear from employees who want to see people from diverse backgrounds at the top to help encourage more people of color and those in the LGBTQ community to raise their hands for promotions and career advancement.

Facing claims from former employees of discrimination and pay inequity, **Pinterest** Inc. last month appointed veteran media executive Andrea Wishom as a director, adding a Black woman to its board. **Bristol-Myers Squibb** Co., **Procter & Gamble** Co. and **Nvidia** Corp. also added Black directors to their boards this summer.

Racial or ethnic makeup of Fortune 500 companies' new board appointments

Source: Board Monitor U.S. 2020

A growing body of research makes a business case for diversity. For instance, many advocates for greater inclusion of people of color and other underrepresented minorities at top levels of management point to a 2018 report from consulting giant McKinsey & Co. that found companies with diverse boards are 43% more likely to achieve higher profits.

Many diversity efforts in the corporate world have focused on gender equality, said Lyndon Taylor, who leads executive-search firm Heidrick & Struggles's diversity and inclusion practice. Women accounted for 44% of new board appointments last year—a record—and are projected to take 50% of new directorships by 2022, according to the firm's research.

At the same time, the share of racially and ethnically diverse director placements, however, remained flat at 23% for a third straight year, according to Heidrick & Struggles. Appointments of Black directors slipped to 10% in 2019 from a high of 11% in the prior two years.

In all, about 66% of Fortune 500 company board members are white men and 18% are white women; 9% are Black men and women, according to **Boardlist**, a marketplace for diverse board talent in the technology sector. Boardlist is a founder of the Board Challenge, along with tech investment firm **Altimeter Capital Management** LP and **Valence**, a networking platform aiming to increase economic opportunity for Black professionals.

On race, "companies have been well-intentioned but not intentional," Mr. Taylor said. That has changed in recent months, with more companies identifying racial diversity as a blind spot in their board membership, he said.

Boards tend to find new directors from a familiar pool: other company board members, CEOs and other C-level executives. Among directors appointed to Fortune 500 boards, 72% had previous public board experience, half were current or former CEOs, and more than 20% were current or former chief financial officers, according to Heidrick & Struggles.

"We're saying broaden the aperture," Mr. Taylor said. "Think about capability and competency and not title." He is encouraging companies that are seeking diversity to look to people who have demonstrated leadership outside of corporate roles, including in government, the military, the nonprofit world or academia.

Quotas—especially when mandated like in the California legislation—are controversial, with critics saying they violate equal-protection provisions of the law. They could also lead to concerns among board candidates of color about tokenism. Companies looking to attract diverse talent need to define why diversity and the perspective of a Black director are important to them and then link that to their business strategy and measure outcomes over time, Mr. Taylor said.

"Candidates will ask," he said. "They want to know, 'What is it that I can bring to the board that's important?' "

WW Chief Executive Mindy Grossman, who signed her company on to the Board Challenge, said there is no lack of Black executive-level talent.

"We don't have a pipeline problem. It's about commitment and resolve," she said.

WW, whose board already counts Black directors—including Oprah Winfrey—among its ranks, said it wants to help bring more Black voices to the table.

NBC Parent Taps New TV Leader

Continued from page B1

channel or service having its own programming unit, Mr. Shell envisions one unit creating content for all the NBCUniversal platforms.

One position Mr. Shell still has to fill is that of a content chief, who would be the arbiter of which NBCU platforms get which shows.

The company has been in negotiations with Susan Rovner, who previously was a top creative executive at **AT&T** Inc.'s Warner Bros. Television, for that role. A deal is expected shortly, people familiar with the matter said. Ms. Rovner's resignation from Warner Bros. was made public by the studio Tuesday.

That position will work closely with Frances Berwick, another senior executive who will head business affairs and deal-making for NBCUniversal's content operations.

Ms. Igbokwe will now oversee one of the biggest TV production factories in the industry. In her previous role, she helped launch shows including NBC's "The Good Place" and "Superstore" and Netflix's "Russian Doll." Before joining NBCUniversal, Ms. Igbokwe was a programming executive at the premium cable channel Showtime, where she helped develop the hits "Dexter" and "Nurse Jackie."

For Ms. Hammer, the appointment to vice chairman is the latest high-ranking role she has held at the company. An executive with four decades in the industry, she was heavily involved in the creation of Peacock, NBCU's streaming service. She also oversaw NBCUniversal's cable network portfolio.

The title of vice chairman was last held by movie executive Ron Meyer, who was let go last month after failing to disclose to his superiors that he had paid a settlement to a woman with whom he had a consensual affair years ago.

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MUTUAL FUNDS

Data provided by LIPPER

NOTICE TO READERS

Mutual-fund statistics were delayed due to a production issue at the source. Prices displayed in this table reflect Tuesday's closing values. Up-to-date mutual-fund data can be found online at **WSJMarkets.com.**

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper, data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, September 8, 2020

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	67.23	-2.93	28.9
American Funds Cl A			
AmcpA p	35.18	-0.80	6.6
AMutlA p	41.35	-0.82	-3.9
BalA p	28.84	-0.38	2.5
BondA p	14.12	+0.01	9.4
CapIBA p	58.87	-0.66	-5.3
CapWGrA	51.80	-1.03	...
EupacA p	56.93	-1.08	2.3
FdInvA p	60.71	-1.48	-0.1
GwthA p	58.96	-2.04	15.3
HI TrA p	9.68	-0.03	...
ICAA p	39.97	-0.94	2.3
IncoA p	22.04	-0.26	-3.6
N PerA p	52.17	-1.85	10.4
NEcoA p	50.60	-1.08	10.7
NwWrldA	73.31	-1.60	3.9
SmCpA p	63.53	-1.10	8.0
TxExA p	13.47	...	2.7
WshA p	45.62	-0.97	-4.2
Baird Funds			
AggBdInst	11.88	+0.02	7.6
CorBdInst	12.20	+0.01	7.4
BlackRock Funds			
HiYBlk	7.51	...	0.4
HiYldBd Inst	7.50	...	0.3
BlackRock Funds A			
GlblAlloc p	19.97	-0.26	8.5
BlackRock Funds Inst			
StratIncOpptyIns	10.09	...	3.1
Bridge Builder Trust			
CoreBond	11.00	+0.01	7.6
CorePlusBond	10.69	...	7.3
Intl Eq	11.57	-0.16	-3.5
LargeCapGrowth	18.54	-0.60	17.1
LargeCapValue	12.64	-0.24	-6.8
ClearBridge			
LargeCapGrowthI	64.13	-2.19	17.4
Columbia Class I			
DivIncom I	23.16	-0.56	-4.1
Dimensional Fds			
5GlbFxdInc	10.87	...	1.3
EmgMktVa	24.57	-0.23	-13.9
EmMktCorEq	20.21	-0.27	-6.3
IntlCoreEq	12.53	-0.13	-8.3
IntSmCo	17.27	-0.14	-8.4
IntSmVa	16.27	-0.14	-15.7
LgCo	25.62	-0.73	4.5
TAUSCoreEq2	19.49	-0.54	-2.5
US CoreEq1	25.44	-0.70	-0.9
US CoreEq2	22.88	-0.62	-2.5
US Small	30.34	-0.72	-12.8
US SmCpVal	27.19	-0.75	-20.6
USLgVa	32.06	-0.64	-16.0
Dodge & Cox			
Balanced	94.00	-1.57	-5.2
Income	14.79	-0.02	7.1
Intl Stk	36.76	-0.79	-15.7
Stock	168.73	-4.38	-10.7
DoubleLine Funds			
CoreFxdIncml	11.26	...	NA
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	47.47	-1.35	NA
Fidelity			
500IdxInstPrem	115.88	-3.30	4.5
Contrafund K6	17.23	-0.54	19.1
ExtMktIdxInstPre	63.79	-2.22	...
IntlIdxInstPrem	40.18	-0.38	-6.5
MidCpInxInstPrem	22.59	-0.48	-3.9
SAIUSLgCpIndxFd	18.05	-0.51	4.4
SeriesOverseas	11.04	-0.10	2.4
SmCpIdxInstPrem	19.12	-0.39	-8.9
TMktIdxInstPrem	93.70	-2.76	3.7
USBdIdxInstPrem	12.58	+0.01	7.2
Fidelity Advisor I			
NwInsghtI	36.42	-1.16	11.4
Fidelity Freedom			
FF2020	16.22	-0.17	3.2
FF2025	14.37	-0.17	2.9
FF2030	17.74	-0.24	2.4
Freedom2020 K	16.21	-0.17	3.2
Freedom2025 K	14.35	-0.17	2.9
Freedom2030 K	17.72	-0.25	2.5
Freedom2035 K	14.84	-0.25	1.5
Freedom2040 K	10.36	-0.20	1.0
Fidelity Invest			
Balanc	26.46	-0.50	8.5
BluCh	143.61	-5.40	33.3
Contra	16.36	-0.53	20.1
ContraK	16.39	-0.53	20.2
CpInc r	9.97	-0.07	0.2
DivIntl	42.41	-0.31	4.7
GroCo	29.46	-1.19	37.9
GrowCoK	29.52	-1.19	38.0
InvGrBd	12.28	...	8.1
LowP r	45.81	-0.82	-8.5
Magin	11.81	-0.38	15.8
OTC	16.05	-0.70	25.5
Puritn	24.85	-0.49	10.0
SrsEmrgMkt	20.69	-0.48	0.3
SrsGlobal	12.50	-0.17	-5.1
SrsGroCoRetail	24.76	-1.00	39.5
SrsIntlGrw	18.43	-0.15	5.2
SrsIntlVal	8.81	-0.08	-11.0
TotalBond	11.53	+0.01	7.5
Fidelity SAI			
TotalBd	11.01	...	6.9
Fidelity Selects			
Softwr r	24.11	-0.86	25.4
First Eagle Funds			
GlbA	56.84	-0.63	-1.9
FPA Funds			
FPACres	31.28	-0.68	-4.7
Franklin A1			
CA TF A1 p	7.71	...	2.8
IncomeA1 p	2.10	-0.02	-6.8
FrankTemp/Frank Adv			
IncomeAdv	2.08	-0.02	-6.7
FrankTemp/Franklin A			
Growth A p	126.72	-3.55	12.9
RisDv A p	71.16	-1.63	2.8
FrankTemp/Franklin C			
Income C t	2.13	-0.02	-7.0
FrankTemp/Temp Adv			
GlBondAdv p	9.82	+0.01	-5.0
Guggenheim Funds Tru			
TotRtnBdFdCllnst	29.81	+0.04	11.9
Harbor Funds			
CapApInst	99.04	-4.71	30.7
Harding Loevner			
IntlEq	24.19	-0.22	NA
Invesco Funds Y			
DevMktY	44.97	-0.77	-1.4
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett A			
ShtDurIncmA p	4.18	...	1.4
Lord Abbett F			
ShtDurIncm	4.18	...	1.5
Metropolitan West			
TotRetBd	11.64	+0.01	7.7
TotRetBdI	11.63	...	7.8
TRBdPlan	10.94	...	7.8
MFS Funds Class I			
Growth I	150.03	-5.26	18.0
Valuel	40.53	-0.78	-8.3
MFS Funds Instl			
IntlEq	27.26	-0.18	-2.2
Northern Funds			
StkIdx	38.30	-1.09	4.4
Nuveen Cl I			
HYMunBd	16.89	-0.01	-2.7
Old Westbury Fds			
LrgCpStr	15.15	-0.38	NA
Parnassus Fds			
ParnEqFd	49.65	-1.29	6.0
PGIM Funds Cl Z			
TotalReturnBond	14.91	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
HiYld	8.78	-0.03	0.4
InvGrdCrBd	11.15	...	NA
TotRt	10.95	...	7.8
PIMCO Funds A			
IncomeFd	11.75	-0.02	NA
PIMCO Funds I2			
Income	11.75	-0.02	NA
PIMCO Funds Instl			
IncomeFd	11.75	-0.02	NA
Price Funds			
BIChip	151.01	-5.52	21.4
DivGro	53.24	-1.17	0.5
EqInc	26.83	-0.67	-15.2
EqIndex	88.74	-2.53	4.4
Growth	87.55	-3.04	19.4
HelSci	87.30	-1.30	7.2
LgCapGow I	53.28	-1.80	NA
MidCap	98.34	-1.90	3.2
NHoriz	75.44	-1.17	27.1
R2020	22.73	-0.28	2.9
R2025	18.30	-0.26	2.9
R2030	26.58	-0.45	2.6
R2035	19.50	-0.36	2.5
R2040	27.69	-0.55	2.3
PRIMECAP Odyssey Fds			
AggGrowth r	45.76	-1.25	1.9
Schwab Funds			
1000 Inv r	74.42	-2.23	4.6
S&P Sel	51.61	-1.47	4.5
TSM Sel r	58.04	-1.71	3.7
TIAA/CREF Funds			
BdIdxInst	11.70	+0.01	7.0
EqIdxInst	24.24	-0.71	3.9
VANGUARD ADMIRAL			
500Adml	308.45	-8.79	4.5
BalAdml	41.04	-0.69	5.9
CAITAdml	12.28	...	3.2
CapOpAdml r	160.06	-4.86	1.5
DivAppIdxAdm	34.41	-0.61	2.7
EMAdmr	36.04	-0.69	-1.9
EqIncAdml	71.01	-1.37	-9.2
ExplrAdml	98.34	-2.00	1.2
ExtndAdml	95.12	-3.30	...
GNMAAdml	10.77	+0.01	3.5
GrwthAdml	114.06	-4.49	22.1
HlthCareAdml r	89.95	-0.99	5.4
HYCorAdml r	5.82	-0.02	1.1
InfProAd	28.23	+0.05	9.1
IntlGrAdml	128.42	-4.45	24.9
ITBondAdml	12.68	...	9.1
ITIGradeAdml	10.65	-0.01	8.6
LTGradeAdml	12.04	-0.01	13.2
MidCpAdml	214.62	-4.85	-1.9
MuHYAdml	11.74	...	2.3
MuIntAdml	14.72	...	3.5
MuLTAdml	12.10	...	3.8
MuLtdAdml	11.23	...	2.6
MuShtAdml	15.95	...	1.6
PrmcpAdml r	144.53	-4.10	0.2
RealEstatAdml	114.55	-1.59	-11.4
SmCapAdml	73.04	-1.60	-7.4
SmGthAdml	72.64	-1.44	4.2
STBondAdml	10.89	...	4.4
STIGradeAdml	11.00	...	4.3
TotBdAdml	11.66	+0.01	7.2
TotIntBdIdxAdm	23.20	+0.05	3.2
TotIntlAdmIdx r	28.15	-0.35	-5.0
TotStAdml	82.03	-2.39	3.9
TxMCapAdml	172.70	-5.23	5.1
TxMIn r	13.19	-0.13	-5.8
USGroAdml	146.77	-6.30	31.7
ValAdml	41.20	-0.75	-10.4
WdsrllAdml	61.92	-1.56	-3.4
WellsIAdml	67.08	-0.40	2.9
WelltnAdml	75.07	-1.20	1.6
WndsrAdml	63.20	-1.42	-11.6
VANGUARD FDS			
DivdGro	30.65	-0.46	1.2
INSTTRF2020	24.93	-0.26	3.4
INSTTRF2025	25.48	-0.32	3.0
INSTTRF2030	25.76	-0.38	2.5
INSTTRF2035	26.03	-0.43	2.1
INSTTRF2040	26.28	-0.48	1.5
INSTTRF2045	26.47	-0.53	1.1
INSTTRF2050	26.52	-0.53	1.1
INSTTRF2055	26.63	-0.53	1.2
LifeCon	21.73	-0.17	4.3
LifeGro	36.53	-0.64	1.9
LifeMod	29.52	-0.37	3.1
PrmcpCor	26.69	-0.61	-4.4
STAR	29.02	-0.49	6.8
TgtRe2015	15.78	-0.11	4.0
TgtRe2020	33.63	-0.34	3.4
TgtRe2025	20.44	-0.26	3.0
TgtRe2030	37.38	-0.55	2.6
TgtRe2035	22.99	-0.37	2.1
TgtRe2040	39.75	-0.72	1.6
TgtRe2045	25.00	-0.50	1.2
TgtRe2050	40.25	-0.80	1.2
TgtRet2055	43.70	-0.87	1.2
TgtRetInc	14.55	-0.08	4.3
TotIntBdIdxInv	11.60	+0.02	3.2
USGro	56.63	-2.43	31.6
Wellsl	27.69	-0.17	2.9
Welltn	43.47	-0.69	1.6
Wndsrll	34.90	-0.88	-3.4
VANGUARD INDEX FDS			
IdxIntl	16.83	-0.21	-5.1
SmValAdml	48.46	-1.16	-17.0
TotBd2	11.58	+0.01	6.8
TotIntlInstIdx r	112.59	-1.37	-5.0
TotItlInstPlId r	112.61	-1.38	-5.0
TotSt	81.99	-2.39	3.8
VANGUARD INSTL FDS			
BalInst	41.05	-0.69	6.0
DevMktsIndInst	13.21	-0.13	-5.8
DevMktsInxInst	20.65	-0.20	-5.8
ExtndInst	95.11	-3.31	...
GrwthInst	114.07	-4.49	22.1
InPrSeln	11.50	+0.02	9.2
InstIdx	298.12	-8.49	4.5
InstPlus	298.14	-8.49	4.5
InstTStPlus	70.18	-2.04	3.9
MidCpInst	47.41	-1.07	-1.8
MidCpIstPl	233.83	-5.29	-1.8
SmCapInst	73.04	-1.60	-7.4
STIGradeInst	11.00	...	4.3
STIPSIxins	25.56	+0.01	3.5
TotBdInst	11.66	+0.01	7.2
TotBdInst2	11.58	+0.01	6.9
TotBdInstPl	11.66	+0.01	7.2
TotIntBdIdxInst	34.81	+0.08	3.2
TotStInst	82.04	-2.39	3.9
ValueInst	41.20	-0.75	-10.4
WCM Focus Funds			
WCMFocIntlGrwIns	20.98	-0.30	10.9
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

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How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, Sept. 9, 2020

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	26.39	0.61
AcadiaPharm	ACAD	37.90	-0.30
ADT	ADT	10.72	0.40
AECOM	ACM	37.98	0.71
AES	AES	17.54	0.13
Aflac	AFL	37.04	0.10
AGNC Invt	AGNC	14.20	0.04
ANGI Homesvcs	**ANGI**	**12.91**	**0.75**
Ansys	ANSS	320.05	11.44
ASETech	ASX	4.20	0.14
ASML	ASML	359.37	12.02
AT&T	T	29.37	-0.14
Azek	**AZEK**	**35.10**	**-2.21**
AbbottLabs	ABT	105.81	2.97
AbbVie	ABBV	91.63	1.41
Abiomed	ABMD	277.93	9.74
Accenture	ACN	238.91	6.26
ActivisionBliz	ATVI	79.59	3.41
Adobe	ADBE	479.46	17.33
AdvanceAuto	AAP	154.35	2.62
AdvMicroDevices	AMD	81.91	3.22
AgilentTechs	A	97.93	2.79
AgnicoEagle	AEM	83.12	3.69
AirProducts	APD	303.27	8.75
AkamaiTech	AKAM	108.94	4.83
Albemarle	ALB	95.42	2.28
Albertsons	**ACI**	**13.88**	**0.70**
Alcon	ALC	55.70	0.47
AlexandriaRlEst	ARE	162.88	0.89
AlexionPharm	ALXN	108.28	0.09
Alibaba	BABA	273.15	3.13
AlignTech	ALGN	323.92	14.70
Alleghany	Y	540.33	6.26
Allegion	ALLE	98.69	0.69
AlliantEnergy	LNT	53.78	1.13
Allstate	ALL	92.54	1.29
AllyFinancial	ALLY	24.11	-0.10
AlnylamPharm	ALNY	123.06	0.07
Alphabet A	GOOGL	1547.23	23.63
Alphabet C	GOOG	1556.96	24.57
Alteryx	AYX	112.16	1.97
AlticeUSA	ATUS	26.71	0.36
Altria	MO	43.79	0.72
AlumofChina	ACH	6.03	0.03
Amazon.com	AMZN	3268.61	118.77
Ambev	ABEV	2.33	0.01
Amcor	AMCR	11.01	0.24
Amdocs	DOX	57.35	0.21
Amedisys	AMED	230.66	3.43
Amerco	UHAL	377.62	14.28
Ameren	AEE	78.38	0.98
AmericaMovil	AMX	12.37	0.38
AmericaMovil A	AMOV	12.21	0.30
AmerAirlines	AAL	13.05	-0.58
AEP	AEP	79.91	0.93
AmerExpress	AXP	103.78	0.11
AmericanFin	AFG	67.75	1.58
AmHomes4Rent	AMH	29.20	0.76
AIG	AIG	29.15	0.26
AmerTowerREIT	AMT	252.42	5.61
AmerWaterWorks	AWK	143.20	2.43
AmericoldRealty	COLD	37.81	0.08
Ameriprise	AMP	150.10	0.59
AmerisourceBrgn	ABC	96.20	0.84
Ametek	AME	99.35	2.36
Amgen	AMGN	245.57	4.39
Amphenol	APH	106.78	1.72
AnalogDevices	ADI	115.46	2.53
Anaplan	PLAN	58.10	1.32
AngloGoldAsh	**AU**	**29.38**	**1.48**
AB InBev	BUD	57.20	1.46
AnnalyCap	NLY	7.45	0.07
Anthem	ANTM	267.42	1.16
Aon	AON	203.63	5.63
ApartmtInv	AIV	36.07	-0.73
ApolloGlbMgmt	APO	45.33	0.69
Apple	AAPL	117.32	4.50
ApplMaterials	AMAT	55.20	-0.43
Aptargroup	ATR	117.89	1.83
Aptiv	APTV	85.65	0.99
Aramark	ARMK	28.77	0.83
ArcelorMittal	MT	12.86	0.49
ArchCapital	ACGL	31.55	0.55
ArcherDaniels	ADM	46.05	0.83
AresMgmt	ARES	39.36	0.88
arGEN-X	ARGX	227.67	5.67
AristaNetworks	ANET	211.81	4.62
ArrowElec	ARW	78.42	2.69
AscendisPharma	ASND	144.22	1.09
AspenTech	AZPN	125.95	2.36
Assurant	AIZ	121.35	1.04
AstraZeneca	AZN	53.64	-1.07
Athene	ATH	36.40	0.41
Atlassian	TEAM	171.37	2.45
AtmosEnergy	ATO	96.65	0.53
Autodesk	ADSK	232.78	8.42
Autohome	ATHM	85.95	1.38
Autoliv	ALV	78.48	0.95
ADP	ADP	137.26	1.37
AutoZone	AZO	1233.00	21.51
Avalara	AVLR	121.37	3.41
Avalonbay	AVB	156.34	-2.12
Avangrid	AGR	49.05	0.60
Avantor	AVTR	22.00	0.92
AveryDennison	AVY	116.35	2.29
BCE	BCE	43.28	0.62
BHP Group	BHP	54.23	1.18
BHP Group	BBL	44.66	1.05
BP	BP	20.32	0.17
B2Gold	BTG	6.67	0.30
Baidu	BIDU	119.40	0.09
BakerHughes	BKR	14.12	0.13
Ball	BLL	81.62	1.07
BancoBilbaoViz	BBVA	2.94	0.03
BancoBradesco	BBDO	3.75	0.02
BancodeChile	BCH	16.60	-0.33
BancSanBrasil	BSBR	5.63	0.05
BcoSantChile	BSAC	15.32	-0.35
BancoSantander	SAN	2.21	0.03
BanColombia	CIB	29.59	0.45
BankofAmerica	BAC	25.51	0.03
BankofMontreal	BMO	61.40	0.86
BankNY Mellon	BK	35.89	-0.15
BkNovaScotia	BNS	42.10	0.68
Barclays	BCS	5.39	0.03
BarrickGold	GOLD	30.46	1.26
BauschHealth	BHC	16.16	0.03
BaxterIntl	BAX	82.86	1.57
BectonDicknsn	BDX	235.57	1.51
BeiGene	BGNE	240.23	3.07
Berkley	WRB	63.53	1.22
BerkHathwy B	BRK.B	219.63	1.83
BerkHathwy A	BRK.A	329760	2560.00
BerryGlobal	BERY	52.75	1.45
BestBuy	BBY	108.85	3.59
BeyondMeat	BYND	138.17	3.70
BigCommerce	BIGC	91.50	-3.84
Bilibili	BILI	45.10	0.71
Bill.com	**BILL**	**88.31**	**4.29**
Bio-Techne	TECH	250.03	4.49
Bio-RadLab A	BIO	501.49	22.67
Biogen	BIIB	272.51	3.61
BioMarinPharm	BMRN	74.49	...
BioNTech	BNTX	62.32	2.49
BlackKnight	BKI	82.26	2.69
BlackRock	BLK	560.18	7.64
Blackstone	BX	51.61	0.47
Boeing	BA	160.78	-0.30
BookingHldgs	BKNG	1871.07	-20.53
BoozAllen	BAH	85.90	2.12
BorgWarner	BWA	42.29	0.68
BostonBeer	SAM	801.12	10.03
BostonProps	BXP	85.51	-1.07
BostonSci	BSX	41.53	0.61
BrightHorizons	BFAM	135.98	0.67
BristolMyers	BMY	59.08	0.55
BritishAmTob	BTI	34.88	1.21
Broadcom	AVGO	360.03	9.49
BroadridgeFinl	BR	136.38	4.04
BrookfieldMgt	BAM	32.92	0.47
BrookfieldInfr	BIP	46.14	1.40
BrookfieldPropREIT	BPYU	10.98	0.01
BrookfieldRenew	BEPC	51.17	0.80
Brown&Brown	BRO	45.40	1.21
Brown-Forman B	BF.B	81.14	2.19
Brown-Forman A	BF.A	73.21	1.23
Bruker	BRKR	39.28	0.42
Bunge	BG	45.85	0.63
BurlingtonStrs	BURL	212.19	-2.62
CBRE Group	CBRE	48.53	0.96
CDW	CDW	110.55	-1.17
CF Industries	CF	32.33	0.31
CGI	GIB	70.79	2.84
CH Robinson	CHRW	99.01	3.29
CME Group	CME	168.01	1.86
CMS Energy	CMS	61.69	1.19
CNA Fin	CNA	31.64	0.45
CNH Indl	CNHI	8.48	0.14
CNOOC	CEO	106.24	1.23
CRH	CRH	37.17	1.14
CRISPR Therap	CRSP	85.25	3.79
CSX	CSX	76.66	1.40
CVS Health	CVS	59.53	...
CableOne	CABO	1822.12	29.85
CabotOil	COG	18.58	0.70
CadenceDesign	CDNS	104.34	3.90
CaesarsEnt	CZR	50.28	0.34
CamdenProperty	CPT	91.44	0.40
CampbellSoup	CPB	45.59	0.37
CIBC	CM	78.99	0.75
CanNtlRlwy	CNI	104.19	2.54
CanNaturalRes	CNQ	18.44	0.60
CanPacRlwy	CP	294.53	7.74
Canon	CAJ	16.44	0.10
CanopyGrowth	CGC	16.36	0.77
CapitalOne	COF	70.57	0.21
CardinalHealth	CAH	49.54	0.27
Carlisle	CSL	124.30	1.96
Carlyle	CG	25.61	0.64
CarMax	KMX	105.15	0.53
Carnival	CCL	17.66	-0.63
Carnival	CUK	14.65	-0.49
CarrierGlobal	CARR	30.13	0.56
Carvana	CVNA	179.86	-1.14
CaseysGenStores	CASY	170.26	-3.87
Catalent	CTLT	84.80	1.73
Caterpillar	CAT	152.69	4.17
Celanese	CE	106.44	2.28
Centene	CNC	57.35	0.19
CenterPointEner	CNP	19.53	0.16
CentraisElBras	EBR	6.92	0.16
CenturyLink	CTL	10.86	0.21
CeridianHCM	CDAY	77.74	1.24
Cerner	CERN	71.57	1.53
CharlesRiverLabs	CRL	209.89	6.94
CharterComms	CHTR	613.28	16.78
CheckPoint	CHKP	119.79	2.35
Chegg	CHGG	68.02	2.01
Chemed	CHE	496.22	4.58
CheniereEnergy	LNG	49.33	-0.44
CheniereEnerPtrs	CQP	34.44	0.25
Chevron	CVX	80.03	1.06
Chewy	CHWY	61.50	0.70
ChinaEastrnAir	**CEA**	**23.69**	**1.29**
ChinaLifeIns	LFC	11.94	0.01
ChinaMobile	CHL	35.06	0.65
ChinaPetrol	SNP	44.26	-0.28
ChinaSoAirlines	**ZNH**	**31.58**	**2.08**
ChinaTelecom	CHA	33.22	0.62
ChinaUnicom	CHU	7.05	0.18
Chipotle	CMG	1321.03	21.28
Chubb	CB	122.22	1.11
ChunghwaTel	CHT	36.63	-0.13
Church&Dwight	CHD	94.04	2.14
ChurchillDowns	CHDN	176.43	4.43
Ciena	CIEN	41.97	-0.11
Cigna	CI	174.03	0.05
CincinnatiFin	CINF	78.84	-0.31
Cintas	CTAS	325.93	7.15
CiscoSystems	CSCO	40.13	0.13
Citigroup	C	51.40	0.36
CitizensFin	CFG	27.13	0.51
CitrixSystems	CTXS	141.53	2.88
Clarivate	CCC	28.45	0.75
Clorox	CLX	220.00	7.00
Cloudflare	NET	34.01	1.07
Coca-Cola	KO	50.19	0.38
Coca-Cola Euro	CCEP	44.88	0.76
Cognex	CGNX	62.90	2.28
CognizantTech	CTSH	66.41	0.81
ColgatePalm	CL	77.57	1.93
ColumbiaSportswr	COLM	88.26	-0.23
Comcast A	CMCSA	44.60	0.79
CommerceBcshrs	CBSH	56.50	-0.37
SABESP	SBS	9.44	0.35
ConagraBrands	CAG	35.81	0.66
ConchoRscs	CXO	48.80	1.17
ConocoPhillips	COP	34.46	0.40
ConEd	ED	72.91	0.11
ConstBrands B	STZ.B	190.01	2.13
ConstBrands A	STZ	189.93	2.17
Cooper	COO	319.20	1.00
Copart	CPRT	103.04	1.47
Corning	GLW	33.07	1.31
Corteva	CTVA	28.74	0.44
CoStar	CSGP	803.51	11.39
Costco	COST	346.43	7.57
CoupaSoftware	**COUP**	**260.48**	**-16.22**
Credicorp	BAP	130.84	1.15
CreditAcceptance	CACC	361.14	-1.23
CreditSuisse	CS	10.76	0.31
Cree	CREE	59.73	1.67
CrowdStrike	CRWD	128.18	2.55
CrownCastle	CCI	161.29	2.79
CrownHoldings	CCK	75.50	1.09
CubeSmart	CUBE	32.11	0.40
Cummins	CMI	212.07	8.01
CureVac	CVAC	55.21	-1.70
CyrusOne	CONE	76.12	0.10
D E F			
DISH Network	DISH	33.17	0.14
DTE Energy	DTE	119.71	1.63
Danaher	DHR	201.94	5.79
Darden	DRI	88.58	-0.54
Datadog	DDOG	81.98	2.00
DaVita	DVA	87.97	2.97
Deere	DE	215.52	5.28
DellTechC	DELL	66.84	2.69
DeltaAir	DAL	31.76	-0.78
D

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

27940.47 ▲439.58, or 1.60%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.43	19.49
P/E estimate *	26.70	17.36
Dividend yield	2.20	2.23
All-time high	29551.42, 02/12/20	

S&P 500 Index

3398.96 ▲67.12, or 2.01%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	37.92	22.95
P/E estimate *	25.64	18.06
Dividend yield *	1.77	1.93
All-time high	3580.84, 09/02/20	

Nasdaq Composite Index

11141.56 ▲293.87, or 2.71%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	36.55	23.75
P/E estimate *†	32.01	21.75
Dividend yield *†	0.76	1.03
All-time high:	12056.44, 09/02/20	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Major U.S. Stock-Market Indexes	28206.21	27704.54	**27940.47**	439.58	**1.60**	29551.42	18591.93	**3.0**	-2.1	**8.6**
Transportation Avg	11349.92	11093.07	**11244.98**	164.11	**1.48**	11451.51	6703.63	**4.5**	3.2	**6.2**
Utility Average	819.26	804.40	**809.51**	10.88	**1.36**	960.89	610.89	**-5.0**	-7.9	**2.7**
Total Stock Market	34767.69	34211.32	**34527.94**	679.38	**2.01**	36434.12	22462.76	**12.2**	4.5	**10.7**
Barron's 400	719.38	709.27	**715.29**	11.81	**1.68**	752.15	455.11	**3.2**	-2.3	**3.8**
Nasdaq Stock Market										
Nasdaq Composite	11217.69	10970.45	**11141.56**	293.87	**2.71**	12056.44	6860.67	**36.4**	24.2	**20.5**
Nasdaq 100	11480.37	11197.13	**11395.85**	327.59	**2.96**	12420.54	6994.29	**44.5**	30.5	**24.4**
S&P										
500 Index	3424.77	3366.84	**3398.96**	67.12	**2.01**	3580.84	2237.40	**13.3**	5.2	**11.4**
MidCap 400	1888.79	1864.18	**1880.52**	25.35	**1.37**	2106.12	1218.55	**-4.3**	-8.8	**3.0**
SmallCap 600	883.24	872.10	**879.29**	8.79	**1.01**	1041.03	595.67	**-9.8**	-13.9	**1.6**
Other Indexes										
Russell 2000	1532.91	1505.09	**1526.48**	21.89	**1.45**	1705.22	991.16	**-3.1**	-8.5	**2.9**
NYSE Composite	12969.46	12803.74	**12885.80**	197.73	**1.56**	14183.20	8777.38	**-1.5**	-7.4	**2.7**
Value Line	471.05	463.46	**468.84**	5.38	**1.16**	562.05	305.71	**-12.2**	-15.1	**-3.1**
NYSE Arca Biotech	5256.82	5194.12	**5230.24**	75.08	**1.46**	6142.96	3855.67	**17.4**	3.2	**7.7**
NYSE Arca Pharma	668.08	656.20	**662.59**	9.77	**1.50**	675.64	494.36	**13.4**	1.4	**7.0**
KBW Bank	77.05	76.03	**76.56**	0.10	**0.13**	114.12	56.19	**-23.7**	-32.5	**-5.3**
PHLX§ Gold/Silver	155.18	149.71	**154.80**	6.82	**4.61**	161.14	70.12	**67.6**	44.8	**19.1**
PHLX§ Oil Service	34.29	33.65	**34.00**	0.49	**1.48**	80.99	21.47	**-53.1**	-56.6	**-35.2**
PHLX§ Semiconductor	2186.25	2135.33	**2169.61**	61.00	**2.89**	2370.18	1286.84	**35.1**	17.3	**25.7**
Cboe Volatility	31.78	28.12	**28.81**	-2.65	**-8.42**	82.69	11.54	**97.2**	109.1	**33.5**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
Apple	AAPL	7,983.2	117.98	0.66	**0.56**	411.90	116.80
SPDR S&P 500	SPY	6,942.9	339.81	0.02	**0.01**	340.20	338.99
General Electric	GE	6,353.3	6.16	...	**unch.**	6.17	6.14
ICICI Bank ADR	IBN	6,312.1	10.26	0.08	**0.79**	10.26	10.18
iShares MSCI Emg Markets	EEM	6,128.9	44.22	...	**unch.**	44.22	43.89
Altria Group	MO	4,909.6	43.79	...	**unch.**	43.92	43.75
Intel	INTC	3,955.3	49.80	0.18	**0.36**	49.90	49.56
Noble Energy	NBL	3,692.4	9.62	0.10	**1.05**	9.62	9.51

Percentage gainers...

SelectQuote	SLQT	197.0	22.90	2.85	**14.21**	23.88	20.05
RH	RH	498.7	365.00	43.92	**13.68**	395.00	311.24
Capri Holdings	CPRI	106.4	19.18	1.22	**6.79**	19.34	17.96
ANGI Homeservices	ANGI	342.4	13.48	0.57	**4.42**	13.48	12.91
Overstock.com	OSTK	161.3	71.91	2.97	**4.31**	72.88	68.50

...And losers

GameStop Cl A	GME	2,028.7	6.60	-0.75	**-10.20**	7.73	6.30
BigCommerce Holdings	BIGC	620.6	87.00	-4.50	**-4.92**	94.50	83.10
Canadian Solar	CSIQ	205.1	29.71	-1.26	**-4.07**	30.97	29.51
ZIOPHARM Oncology	ZIOP	50.8	2.48	-0.10	**-3.88**	2.58	2.48
Sarepta Therapeutics	SRPT	52.4	127.00	-3.49	**-2.67**	137.01	125.00

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	859,930,159	15,007,522
Adv. volume*	612,205,910	10,859,542
Decl. volume*	237,625,980	4,040,735
Issues traded	3,090	272
Advances	2,250	185
Declines	783	81
Unchanged	57	6
New highs	37	3
New lows	16	4
Closing Arms†	1.22	0.69
Block trades*	4,861	144

	Nasdaq	NYSE Arca
Total volume*	3,521,912,896	260,536,134
Adv. volume*	2,661,050,830	204,442,129
Decl. volume*	828,104,118	55,659,345
Issues traded	3,505	1,417
Advances	2,370	1,201
Declines	1,054	202
Unchanged	81	14
New highs	52	4
New lows	26	1
Closing Arms†	0.70	1.93
Block trades*	14,684	1,346

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3057.55**	36.37	**1.20**	-6.0
	DJ Global Index	**435.18**	5.77	**1.34**	0.3
	DJ Global ex U.S.	**249.95**	1.28	**0.51**	-5.2
Americas	**DJ Americas**	**788.76**	15.67	**2.03**	3.7
Brazil	**Sao Paulo Bovespa**	**101292.05**	1241.62	**1.24**	-12.4
Canada	**S&P/TSX Comp**	**16383.60**	284.08	**1.76**	-4.0
Mexico	**S&P/BMV IPC**	**36157.96**	86.53	**0.24**	-17.0
Chile	**Santiago IPSA**	**2599.01**	-37.46	**-1.42**	-22.1
EMEA	**Stoxx Europe 600**	**369.65**	5.90	**1.62**	-11.1
Eurozone	**Euro Stoxx**	**365.00**	6.19	**1.72**	-9.6
Belgium	**Bel-20**	**3362.40**	59.17	**1.79**	-15.0
Denmark	**OMX Copenhagen 20**	**1321.83**	31.37	**2.43**	16.4
France	**CAC 40**	**5042.98**	69.46	**1.40**	-15.6
Germany	**DAX**	**13237.21**	268.88	**2.07**	-0.1
Israel	**Tel Aviv**	**1324.83**	0.27	**0.02**	-21.3
Italy	**FTSE MIB**	**19771.32**	391.14	**2.02**	-15.9
Netherlands	**AEX**	**552.05**	11.26	**2.08**	-8.7
Russia	**RTS Index**	**1201.34**	11.87	**1.00**	-22.4
South Africa	**FTSE/JSE All-Share**	**55211.34**	772.52	**1.42**	-3.3
Spain	**IBEX 35**	**7020.90**	65.90	**0.95**	-26.5
Sweden	**OMX Stockholm**	**713.42**	11.16	**1.59**	4.8
Switzerland	**Swiss Market**	**10406.57**	156.13	**1.52**	-2.0
Turkey	**BIST 100**	**1099.68**	10.08	**0.93**	-3.9
U.K.	**FTSE 100**	**6012.84**	82.54	**1.39**	-20.3
U.K.	**FTSE 250**	**17594.93**	-30.25	**-0.17**	-19.6
Asia-Pacific					
Australia	**S&P/ASX 200**	**5878.60**	-129.24	**-2.15**	-12.1
China	**Shanghai Composite**	**3254.63**	-61.79	**-1.86**	6.7
Hong Kong	**Hang Seng**	**24468.93**	-155.41	**-0.63**	-13.2
India	**S&P BSE Sensex**	**38193.92**	-171.43	**-0.45**	-7.4
Japan	**Nikkei Stock Avg**	**23032.54**	-241.59	**-1.04**	-2.6
Singapore	**Straits Times**	**2499.33**	-5.43	**-0.22**	-22.4
South Korea	**Kospi**	**2375.81**	-26.10	**-1.09**	8.1
Taiwan	**TAIEX**	**12608.58**	-54.98	**-0.43**	5.1
Thailand	**SET**	**1293.40**	-0.40	**-0.03**	-18.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Intra-Cellular Therapies	ITCI	31.86	13.43	**72.87**	43.56	6.75	**212.7**
Trillium Therapeutics	TRIL	13.59	4.13	**43.66**	14.15	0.24	**3690.8**
Watford Holdings	WTRE	22.30	4.43	**24.79**	28.90	10.86	**-14.8**
Hall of Fame Resort Ent	HOFV	4.59	0.84	**22.40**	12.31	3.58	**...**
Amryt Pharma ADR	AMYT	13.50	2.42	**21.84**	15.50	7.45	**...**
Precipio	PRPO	2.86	0.50	**21.19**	8.00	0.55	**15.5**
500.com ADR	WBAI	4.05	0.70	**20.90**	11.50	2.51	**-55.1**
Wilhelmina International	WHLM	3.20	0.55	**20.75**	12.92	2.32	**-40.9**
Nuverra Envtl Solutions	NES	2.67	0.44	**19.73**	6.45	0.94	**-30.3**
Retractable Technologies	RVP	6.47	1.05	**19.37**	13.65	0.85	**660.3**
Materialise ADR	MTLS	42.36	6.81	**19.16**	45.65	10.65	**128.7**
Community First Bcshs	CFBI	7.78	1.25	**19.14**	12.05	5.36	**-23.0**
eGain Corp.	EGAN	13.23	2.09	**18.76**	14.85	4.80	**60.4**
Vivint Smart Home Cl A	VVNT	18.29	2.68	**17.17**	32.00	8.51	**78.1**
ExOne Co.	XONE	16.20	2.31	**16.63**	16.43	3.55	**73.6**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Qurate Retail Series A Wi	QRTAV	6.12	-2.88	**-32.00**	9.00	6.12	**...**
MasterCraft Boat Holdings	MCFT	18.12	-4.34	**-19.32**	23.53	4.90	**-0.7**
VivoPower International	VVPR	7.90	-1.82	**-18.72**	14.84	0.59	**485.2**
NextDecade	NEXT	1.91	-0.42	**-18.03**	6.78	1.12	**-70.0**
Kaspien Holdings	KSPN	9.15	-1.97	**-17.72**	15.00	1.68	**160.7**
ClearOne	CLRO	2.30	-0.43	**-15.75**	3.54	1.32	**2.2**
Lovesac	LOVE	26.11	-4.81	**-15.56**	36.86	4.00	**22.5**
Nikola	NKLA	42.37	-7.68	**-15.34**	93.99	10.20	**315.0**
Ashford Hospitality Trust	AHT	2.49	-0.44	**-15.02**	34.36	2.32	**-92.4**
Applied UV	AUVI	6.39	-1.10	**-14.69**	12.99	5.14	**...**
Applied Genetic Techs	AGTC	5.26	-0.87	**-14.19**	10.42	2.29	**42.2**
Slack Technologies	WORK	25.24	-4.08	**-13.92**	40.07	15.10	**...**
Net Element	NETE	6.74	-1.00	**-12.92**	20.08	1.47	**25.0**
Co-Diagnostics	CODX	10.22	-1.48	**-12.65**	30.99	0.85	**858.2**
Polymet Mining	PLM	3.26	-0.42	**-11.41**	9.70	1.50	**-10.6**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Apple	AAPL	**172,154**	1.6	117.32	**3.99**	137.98	53.15
Superconductor Techs	SCON	**153,233**	4396.8	0.35	**44.92**	0.91	0.12
General Electric	GE	**108,770**	29.0	6.16	**0.33**	13.26	5.48
SPDR S&P 500	SPY	**89,852**	17.1	339.79	**1.97**	358.75	218.26
NIO ADR	NIO	**89,806**	-34.7	18.09	**6.22**	21.05	1.19
Slack Technologies	WORK	**84,919**	387.9	25.24	**-13.92**	40.07	15.10
American Airlines Group	AAL	**78,748**	-8.2	13.05	**-4.26**	31.67	8.25
Tesla	TSLA	**78,085**	2.2	366.28	**10.92**	502.49	43.67
ProSh UltraPro Shrt QQQ	SQQQ	**75,215**	152.1	24.60	**-8.65**	181.60	19.55
Invesco QQQ Trust I	QQQ	**63,076**	46.8	277.88	**2.94**	303.50	164.93

* Volumes of 100,000 shares or more are rounded to the nearest thousand

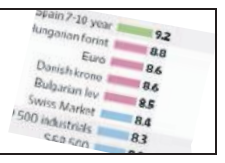
Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
FT Nasdaq Transportation	FTXR	1,566	**15772**	23.75	**2.13**	25.36	12.20
Intra-Cellular Therapies	ITCI	43,922	**5835**	31.86	**72.87**	43.56	6.75
Overlay Shares LC	OVL	613	**3379**	29.40	**2.62**	30.84	18.13
Watford Holdings	WTRE	1,064	**2691**	22.30	**24.79**	28.90	10.86
Trillium Therapeutics	TRIL	34,093	**2534**	13.59	**43.66**	14.15	0.24
Janus S/MC Growth Alpha	JSMD	308	**2208**	51.10	**2.54**	53.88	30.05
Invs S&P 500 EW Cons Disc	RCD	242	**1559**	103.87	**0.80**	113.01	55.72
FT RBA Am Ind Renaissance	AIRR	230	**1465**	26.35	**0.77**	29.69	16.58
Janus SC Growth Alpha	JSML	185	**1450**	47.36	**1.52**	50.73	28.03
LF Cap Acquisition Cl A	LFAC	1,707	**1392**	10.58	**0.09**	11.85	10.05

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets
Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

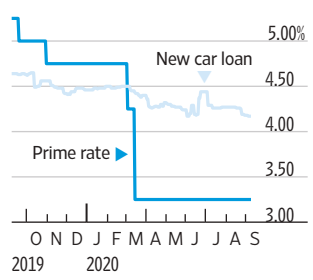


CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**4.17%**
First Command Bank	**2.75%**
Fort Worth, TX	888-763-7600
First Savings Bank of Hegewisch	**2.75%**
Chicago, IL	773-646-4200
Think Mutual Bank	**2.99%**
Rochester, MN	800-288-3425
First FSB of Mascoutah	**3.00%**
Mascoutah, IL	888-415-3279
Cambridge Savings Bank	**3.24%**
Cambridge, MA	888-418-5626

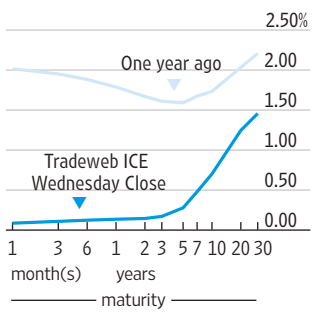
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	2.00	**-1.00**
Prime rate*	**3.25**	3.25	3.25	5.25	**-1.00**
Libor, 3-month	**0.25**	0.25	0.23	2.16	**-1.06**
Money market, annual yield	**0.23**	0.23	0.23	0.78	**-0.04**
Five-year CD, annual yield	**0.65**	0.65	0.65	1.62	**-0.80**
30-year mortgage, fixed†	**3.07**	3.08	3.03	4.22	**-0.66**
15-year mortgage, fixed†	**2.58**	2.58	2.54	3.57	**-0.41**
Jumbo mortgages, $510,400-plus†	**3.12**	3.11	3.06	4.71	**-1.12**
Five-year adj mortgage (ARM)†	**3.30**	3.28	3.06	4.78	**0.08**
New-car loan, 48-month	**4.17**	4.18	4.17	4.65	**1.11**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

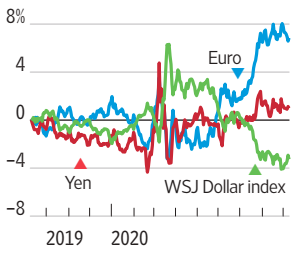
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Barclays	2476.380	**0.510**	0.470	1.910	0.400	**7.63**	5.01
U.S. Treasury Long, Barclays	4853.610	**1.340**	1.260	2.370	0.980	**15.29**	10.59
Aggregate, Barclays	2276.870	**1.150**	1.110	2.460	1.020	**6.96**	4.99
Fixed-Rate MBS, Barclays	2227.990	**1.180**	1.140	2.690	0.930	**4.60**	3.57
High Yield 100, ICE BofA	3164.476	**4.611**	4.286	10.740	4.235	**1.440**	3.643
Muni Master, ICE BofA	587.385	**1.026**	1.037	3.441	0.838	**4.479**	3.826
EMBI Global, J.P. Morgan	903.771	**4.690**	4.578	7.480	4.523	**4.472**	3.752

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0134	74.7044	**24.7**
Brazil real	.1884	5.3075	**32.0**
Canada dollar	.7606	1.3148	**1.2**
Chile peso	.001304	766.80	**3.7**
Colombia peso	.000269	3710.66	**13.1**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0468	21.3659	**12.9**
Uruguay peso	.02349	42.5750	**14.6**
Asia-Pacific			
Australian dollar	.7282	1.3732	**-3.6**
China yuan	.1463	6.8333	**-1.9**
Hong Kong dollar	.1290	7.7508	**-0.5**
India rupee	.01364	73.310	**2.7**
Indonesia rupiah	.0000676	14785	**6.5**
Japan yen	.009418	106.18	**-2.3**
Kazakhstan tenge	.002340	427.38	**11.9**
Macau pataca	.1252	7.9860	**-0.4**
Malaysia ringgit	.2397	4.1715	**2.0**
New Zealand dollar	.6684	1.4961	**0.7**
Pakistan rupee	.00601	166.403	**7.4**
Philippines peso	.0206	48.627	**-4.1**
Singapore dollar	.7318	1.3665	**1.5**
South Korea won	.0008439	1184.92	**2.6**
Sri Lanka rupee	.0054233	184.39	**1.7**
Taiwan dollar	.03414	29.292	**-2.1**
Thailand baht	.03197	31.280	**5.1**

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Vietnam dong	.00004315	23176	**0.02**
Europe			
Czech Rep. koruna	.04457	22.439	**-1.0**
Denmark krone	.1586	6.3033	**-5.4**
Euro area euro	1.1804	.8472	**-5.0**
Hungary forint	.003308	302.28	**2.4**
Iceland krona	.007119	140.47	**16.0**
Norway krone	.1109	9.0179	**2.7**
Poland zloty	.2657	3.7634	**-0.8**
Russia ruble	.01328	75.313	**21.3**
Sweden krona	.1144	8.7430	**-6.7**
Switzerland franc	1.0960	.9124	**-5.7**
Turkey lira	.1335	7.4911	**25.9**
Ukraine hryvnia	.0359	27.8500	**17.6**
UK pound	1.3001	.7692	**2.0**
Middle East/Africa			
Bahrain dinar	2.6521	.3771	**0.01**
Egypt pound	.0634	15.7826	**-1.7**
Israel shekel	.2943	3.3976	**-1.6**
Kuwait dinar	3.2688	.3059	**0.9**
Oman sul rial	2.5973	.3850	**...**
Qatar rial	.2746	3.641	**-0.1**
Saudi Arabia riyal	.2666	3.7510	**-0.01**
South Africa rand	.0602	16.6077	**18.6**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	88.28	-0.31	-0.35	**-1.44**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	Wednesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**617.50**	7.25	**1.19**	647.86	433.70	**1.77**	-3.86
TR/CC CRB Index	**147.08**	1.08	**0.74**	187.39	106.29	**-15.34**	-20.84
Crude oil, $ per barrel	**38.05**	1.29	**3.51**	63.27	-37.63	**-31.75**	-37.68
Natural gas, $/MMBtu	**2.406**	0.006	**0.25**	2.862	1.482	**-5.72**	9.91
Gold, $ per troy oz.	**1944.70**	11.70	**0.61**	2051.50	1452.10	**30.13**	27.98

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Sept	2.9935	3.0360	2.9910	**3.0400**	0.0275	2,663
Dec	3.0175	3.0575	3.0030	**3.0515**	0.0265	139,051
Gold (CMX)-100 troy oz.; $ per troy oz.						
Sept	1926.90	1946.20	1924.60	**1944.70**	11.70	216
Oct	1932.00	1949.30	1918.80	**1946.80**	11.70	61,388
Dec	1939.40	1957.80	1926.30	**1954.90**	11.70	413,059
Feb'21	1945.80	1965.00	1934.60	**1962.40**	11.50	37,891
April	1950.20	1969.20	1938.60	**1966.90**	11.10	20,222
June	1952.00	1972.70	1950.60	**1970.60**	11.20	9,337
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Sept	...	...	...	**2294.00**	12.80	244
Oct	...	...	...	**2297.70**	12.80	...
Dec	2290.40	2326.00	2269.90	**2318.20**	12.40	9,102
March'21	2318.40	2323.00	2318.40	**2322.20**	12.50	175
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Sept	...	...	...	**923.10**	14.70	17
Oct	903.60	928.00	899.00	**924.90**	14.60	42,453
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Sept	26.580	26.910	26.580	**26.955**	0.091	1,566
Dec	26.905	27.180	26.565	**27.083**	0.092	137,943
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Oct	36.79	38.45	36.16	**38.05**	1.29	269,778
Nov	37.18	38.78	36.60	**38.41**	1.22	251,632
Dec	37.71	39.22	37.11	**38.87**	1.16	273,526
March'21	39.06	40.41	38.54	**40.18**	1.07	127,633
June	40.04	41.38	39.66	**41.19**	0.97	182,385
Dec	...	...	...	**42.49**	0.87	201,252
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Oct	1.0861	1.1130	1.0658	**1.1061**	.0293	107,787
Nov	1.0998	1.1295	1.0843	**1.1228**	.0276	58,663
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Oct	1.1049	1.1292	1.0933	**1.1193**	.0165	106,744
Nov	1.0843	1.1149	1.0749	**1.1066**	.0219	67,901
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Oct	2.367	2.480	2.328	**2.406**	.006	189,891
Nov	2.861	2.927	2.822	**2.873**	-.019	211,184
Dec	3.204	3.250	3.173	**3.241**	.006	100,715
Jan'21	3.312	3.369	3.292	**3.361**	.009	130,918
March	3.153	3.207	3.134	**3.201**	.014	102,119
April	2.841	2.868	2.820	**2.862**	.004	78,707

Agriculture Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Sept	349.75	351.25	348.50	**350.00**	-1.00	1,296
Dec	360.75	361.25	358.00	**360.25**	-1.50	802,330
Oats (CBT)-5,000 bu.; cents per bu.						
Dec	269.50	269.50	266.00	**267.75**	-.75	4,744
March'21	267.25	269.00	266.00	**267.75**	-1.00	308
Soybeans (CBT)-5,000 bu.; cents per bu.						
Sept	974.25	979.50	973.00	**979.75**	6.75	161
Nov	...	981.75	968.50	**978.75**	5.75	393,861
Soybean Meal (CBT)-100 tons; $ per ton.						
Sept	...	311.70	...	**310.90**	3.70	554
Dec	...	319.90 ▲	313.50	**318.10**	3.50	180,881
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Sept	33.28	33.40	33.28	**33.21**	-.36	929
Dec	...	33.55	33.05	**33.21**	-.19	186,763
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Nov	...	12.52	12.44	**12.44**	-.02	9,915
Jan'21	12.59	12.64	12.59	**12.58**	-.01	245
Wheat (CBT)-5,000 bu.; cents per bu.						
Sept	533.50	536.50	533.25	**534.00**	.75	96
Dec	...	549.50	541.50	**543.75**	-.50	225,051
Wheat (KC)-5,000 bu.; cents per bu.						
Sept	476.50	476.50	471.50	**473.25**	1.75	35
Dec	...	475.00	466.50	**471.00**	1.50	148,026
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Sept	138.925	139.450	137.225	**138.400**	-.550	2,926
Oct	139.825	140.200	137.250	**138.250**	-1.600	16,238
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Oct	105.375	105.550	103.700	**104.700**	-1.075	90,773
Dec	109.650	109.850	108.125	**109.150**	-.975	82,626
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Oct	60.050	61.725	59.775	**61.375**	1.475	77,261
Dec	58.600	59.975	58.400	**59.850**	1.175	69,768
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.						
Sept	883.00	910.90	875.00	**900.00**	25.00	248
Nov	583.50	641.50	583.50	**592.40**	-20.10	2,457
Milk (CME)-200,000 lbs., cents per lb.						
Sept	16.90	16.93	16.32	**16.62**	-.23	4,088
Oct	18.80	18.82	18.28	**18.48**	-.33	4,395
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Sept	2,664	2,664	2,664	**2,631**	7	114
Dec	2,558	2,572	2,539	**2,562**	7	104,280
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Sept	131.15	131.40	130.40	**129.65**	-3.15	247
Dec	131.00	132.05	127.60	**128.85**	-3.25	115,465
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	12.07	12.17	11.93	**12.03**	-.01	291,317
March'21	12.75	12.78	12.55	**12.67**	-.01	307,427
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Nov	26.85	26.85	26.85	**26.85**	-.05	1,933
Jan'21	26.75	26.75	26.75	**26.77**	-.03	1,947
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	63.05	63.33	63.05	**63.35**	.16	125
Dec	63.88	64.33	63.40	**64.20**	.18	123,480
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Sept	115.85	115.85	115.85	**115.85**	-3.75	21
Nov	117.10	118.85	114.25	**115.50**	-2.25	6,817

Interest Rate Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	220-020	220-300	218-000	**218-080**	-1-12.0	27,419
Dec	222-190	223-290	220-190	**221-020**	-1-13.0	969,691
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	178-090	178-190	177-070	**177-120**	-18.0	6,135
Dec	176-160	177-000	175-170	**175-230**	-18.0	1,146,632
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	139-220	139-235	139-130	**139-150**	-3.0	28,496
Dec	139-160	139-200	139-070	**139-095**	-3.0	3,305,015
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	125-287	125-297	125-257	**125-270**	-.5	49,435
Dec	126-002	126-017	125-290	**125-305**	-.7	3,165,931
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	110-131	110-132	110-127	**110-128**	-.2	49,559
Dec	110-144	110-147	110-137	**110-141**	-.2	1,940,119
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Sept	99.9125	99.9125	99.9100	**99.9125**	.0025	130,122
Oct	99.9200	99.9200	99.9150	**99.9200**	.0000	234,450
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%						
Sept	100-170	100-220	100-090	**100-120**	-6.0	54,581
Dec	102-230	102-270	102-160	**102-190**	-6.0	40,366
Eurodollar (CME)-$1,000,000; pts of 100%						
Sept	99.7575	99.7575	99.7500	**99.7525**	-.0025	1,422,236
Dec	99.7050	99.7050	99.6900	**99.6950**	-.0050	1,033,397
March'21	99.7950	99.7950	99.7850	**99.7900**	...	992,598
June	99.8050	99.8100	99.8000	**99.8050**	...	919,379

Currency Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Sept	.9438	.9454	.9410	**.9416**	-.0015	123,315
Dec	.9453	.9465	.9421	**.9428**	-.0014	26,967
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Sept	.7554	.7607	.7542	**.7597**	.0034	103,309
Dec	.7553	.7609	.7544	**.7599**	.0034	33,083
British Pound (CME)-£62,500; $ per £						
Sept	1.2978	1.3023	1.2885	**1.2991**	.0002	142,459
Dec	1.2981	1.3029	1.2892	**1.2997**	.0001	52,690
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Sept	1.0896	1.0967	1.0882	**1.0959**	.0056	43,358
Dec	1.0921	1.0996	1.0912	**1.0989**	.0057	9,086
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Sept	.7203	.7288	.7192	**.7271**	.0055	105,358
Dec	.7205	.7291	.7194	**.7273**	.0054	37,744
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Sept	.04578	.04683	.04554	**.04664**	.00075	74,661
Dec	.04535	.04635	.04508	**.04615**	.00073	75,592
Euro (CME)-€125,000; $ per €						
Sept	1.1774	1.1836	1.1753	**1.1809**	.0027	541,281
Dec	1.1799	1.1859	1.1778	**1.1833**	.0027	140,086

Index Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Sept	27376	28196	27185	**27972**	447	71,903
Dec	27275	28071	27066	**27851**	449	1,433
S&P 500 Index (CME)-$250 x index						
Sept	3345.70	3399.70	3296.30	**3400.30**	64.80	36,317
Dec	...	...	...	**3389.90**	64.80	2
Mini S&P 500 (CME)-$50 x index						
Sept	3315.25	3424.00	3295.50	**3400.25**	64.75	2,580,018
Dec	3305.00	3413.75	3285.50	**3390.00**	65.00	124,063
Mini S&P Midcap 400 (CME)-$100 x index						
Sept	1845.20	1888.40	1829.60	**1879.20**	25.50	56,323
Dec	1870.00	1881.30	1826.70	**1873.40**	24.70	34
Mini Nasdaq 100 (CME)-$20 x index						
Sept	11006.00	11478.75	10935.25	**11392.75**	332.25	243,827
Dec	11011.00	11464.50	10924.75	**11379.75**	332.00	6,708
Mini Russell 2000 (CME)-$50 x index						
Sept	1495.40	1533.40	1479.60	**1524.20**	16.50	500,678
Dec	1491.20	1529.40	1476.40	**1520.50**	16.70	2,604
Mini Russell 1000 (CME)-$50 x index						
Sept	1874.10	1895.70	1845.20	**1881.60**	37.20	8,543
U.S. Dollar Index (ICE-US)-$1,000 x index						
Sept	93.54	93.67	93.13	**93.26**	-.18	17,362
Dec	93.55	93.64	93.10	**93.24**	-.18	12,277

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Wednesday, September 9, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc,12500Btu,1.2SO2-r,w	**59.500**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**11.700**
Metals	
Gold, per troy oz	
Engelhard industrial	**1943.00**
Handy & Harman base	**1947.20**
Handy & Harman fabricated	**2161.39**
LBMA Gold Price AM	***1920.60**
LBMA Gold Price PM	***1910.95**
Krugerrand,wholesale-e	**2026.86**
Maple Leaf-e	**2046.35**
American Eagle-e	**2046.35**
Mexican peso-e	**2357.79**
Austria crown-e	**1913.31**
Austria phil-e	**2046.35**
Silver, troy oz.	
Engelhard industrial	**26.9000**
Handy & Harman base	**26.7900**
Handy & Harman fabricated	**33.4880**
LBMA spot price	***£20.4200**
(U.S.$ equivalent)	***26.6750**
Coins,wholesale $1,000 face-a	**20604**
Other metals	
LBMA Platinum Price PM	***901.0**
Platinum,Engelhard industrial	**921.0**
Palladium,Engelhard industrial	**2285.0**
Aluminum, LME, $ per metric ton	***1744.0**
Copper,Comex spot	**3.0400**
Iron Ore, 62% Fe CFR China-s	**127.2**
Shredded Scrap, US Midwest-s,m	**235**
Steel, HRC USA, FOB Midwest Mill-s	**541**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.6200**
Cotton,1 1/16 std lw-mdMphs-u	**0.5885**
Cotlook 'A' Index-t	***70.70**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**96**
Corn,No. 2 yellow,Cent IL-bp,u	**3.4700**
Corn gluten feed,Midwest-u,w	**106.2**
Corn gluten meal,Midwest-u,w	**401.7**
Cottonseed meal-u,w	**233**
Hominy feed,Cent IL-u,w	**95**
Meat-bonemeal,50% pro Mnpls-u,w	**183**
Oats,No.2 milling,Mnpls-u	**2.9275**
Rice, Long Grain Milled, No. 2 AR-u,w	**n.a.**
Sorghum,(Milo) No.2 Gulf-u,k	**5.3525**
SoybeanMeal,Cent IL,rail,ton48%-u	**310.90**
Soybeans,No.1 yllw IL-bp,u	**9.5950**
Wheat,Spring14%-pro Mnpls-u	**6.7300**
Wheat,No.2 soft red,St.Louis-u	**5.5675**
Wheat - Hard - KC (USDA) $ per bu-u	**4.8100**
Wheat,No.1soft white,Portld,OR-u	**5.2850**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**183.34**
select 1-3,600-900 lbs.-u	**167.57**
Broilers, National comp wtd. avg.-u,w	**0.6398**
Butter,AA Chicago	**1.5000**
Cheddar cheese,bbl,Chicago	**167.50**
Cheddar cheese,blk,Chicago	**215.75**
Milk,Nonfat dry,Chicago lb.	**104.25**
Coffee,Brazilian,Comp	**1.2329**
Coffee,Colombian, NY	**1.7879**
Eggs,large white,Chicago-u	**0.8050**
Flour,hard winter KC	**14.35**
Hams,17-20 lbs,Mid-US fob-u	**0.59**
Hogs,Iowa-So. Minnesota-u	**62.81**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**0.7987**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**n.a.**
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	**43.5000**
Grease,choice white,Chicago-h	**0.2650**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u	**0.3350**
Tallow,bleach;Chicago-h	**0.3150**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted; K=Prices are now in $ per bushel *Data as of 9/8

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 9, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '20	July '19
U.S. consumer price index			
All items	**259.101**	0.51	1.0
Core	**267.703**	0.53	1.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**3.25**	3.25	5.25	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.25**	0.25	1.00	0.25
Overnight repurchase				
U.S.	**0.08**	0.10	3.40	-0.07

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	0.25	0.25	2.75	0.25
Federal funds				
Effective rate	**0.0900**	0.0900	2.3600	0.0600
High	**0.1000**	0.1000	3.0000	0.1000
Low	**0.0500**	0.0500	2.0000	0.0100
Bid	**0.0500**	0.0500	2.1000	0.0100
Offer	**0.0900**	0.0900	2.5000	0.0500
Treasury bill auction				
4 weeks	**0.090**	0.080	2.025	0.000
13 weeks	**0.115**	0.105	1.945	0.000
26 weeks	**0.125**	0.115	1.870	0.080

Secondary market

Fannie Mae

30-year mortgage yields

30 days	**1.912**	1.866	3.388	1.751
60 days	**1.975**	1.926	3.403	1.804

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	2.00	2.00	4.00	2.00
Commercial paper (AA financial)				
90 days	**n.a.**	0.15	2.53	0.04
Libor				
One month	**0.15125**	0.15475	2.05700	0.14925
Three month	**0.25025**	0.25125	2.16413	0.23375
Six month	**0.28525**	0.28775	2.08525	0.28525
One year	**0.41475**	0.42500	2.07413	0.41475
Euro Libor				
One month	**-0.554**	-0.547	-0.360	-0.621
Three month	**-0.518**	-0.505	-0.142	-0.539
Six month	**-0.497**	-0.474	-0.052	-0.498
One year	**-0.416**	-0.383	0.008	-0.441

Secured Overnight Financing Rate

	Latest	Value Traded	52-Week High	52-Week Low
	0.09	0.09	5.25	0.01
DTCC GCF Repo Index				
Treasury	**0.125**	34.600	6.007	0.002
MBS	**0.130**	78.100	6.699	0.011

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 16, 2020. **Secured Overnight Financing Rate** is as of September 8, 2020. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, September 9, 2020

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	60.87	1.20	13.5
CnsmrDiscSelSector	XLY	147.97	1.89	18.0
CnsStapleSelSector	XLP	65.09	1.45	3.4
FinSelSectorSPDR	XLF	24.89	1.01	-19.1
FT DJ Internet	FDN	188.25	2.50	35.3
GSActiveBetaUSLC	GSLC	68.50	2.07	5.9
HealthCareSelSect	XLV	105.80	1.77	3.9
IndSelSectorSPDR	XLI	77.56	1.54	-4.8
InvscQQQI	QQQ	277.88	2.94	30.7
InvscS&P500EW	RSP	110.03	1.16	-4.9
iSh3-7YTreasuryBd	IEI	133.52	...	6.2
iShCoreDivGrowth	DGRO	40.50	1.55	-3.7
iShCoreMSCIEAFE	IEFA	61.26	1.78	-6.1
iShCoreMSCIEM	IEMG	52.91	1.30	-1.6
iShCoreMSCITotInt	IXUS	59.12	1.63	-4.5
iShCoreS&P500	IVV	341.18	1.96	5.6
iShCoreS&P MC	IJH	187.95	1.39	-8.7
iShCoreS&P SC	IJR	72.44	1.13	-13.6
iShS&PTotlUSStkMkt	ITOT	76.29	2.01	5.0
iShCoreUSAggBd	AGG	118.22	-0.01	5.2
iShSelectDividend	DVY	84.52	0.79	-20.0
iShEdgeMSCIMinEAFE	EFAV	68.58	1.62	-8.0
iShEdgeMSCIMinUSA	USMV	64.32	1.55	-2.0
iShEdgeMSCIUSAMom	MTUM	144.60	3.09	15.2
iShEdgeMSCIUSAQual	QUAL	104.66	1.60	3.6
iShGoldTr	IAU	18.60	1.03	28.3
iShiBoxx$InvGrCpBd	LQD	135.17	0.07	5.6
iShiBoxx$HYCpBd	HYG	84.68	0.79	-3.7
iShIntermCorpBd	IGIB	60.96	0.02	5.1
iShJPMUSDEmgBd	EMB	113.53	0.50	-0.9
iShMBSETF	MBB	110.55	-0.05	2.3
iShMSCI ACWI	ACWI	80.70	1.96	1.8
iShMSCI EAFE	EFA	64.92	1.87	-6.5
iShMSCIEmgMarkets	EEM	44.22	1.49	-1.4
iShNatlMuniBd	MUB	115.92	0.07	1.8
iShPfd&Incm	PFF	36.27	0.86	-3.5
iShRussell1000Gwth	IWF	216.75	2.81	23.2
iShRussell1000	IWB	188.88	2.01	5.9
iShRussell1000Val	IWD	120.72	1.22	-11.5
iShRussell2000	IWM	152.13	1.51	-8.2
iShRussellMid-Cap	IWR	57.49	1.32	-3.6
iShRussellMCValue	IWS	82.57	1.16	-12.9
iShS&P500Growth	IVW	233.56	2.58	20.6
iShS&P500Value	IVE	115.13	1.16	-11.5
iShShortCpBd	IGSB	54.95	0.02	2.5
iShShortTreaBd	SHV	110.70	...	0.2
iShSilver	SLV	25.18	1.74	51.0
iShTIPSBondETF	TIP	126.46	0.06	8.5
iSh1-3YTreasuryBd	SHY	86.48	0.01	2.2
iSh7-10YTreasuryBd	IEF	121.67	-0.05	10.4
iSh20+YTreasuryBd	TLT	163.30	-0.27	20.5
iShRussellMCGrowth	IWP	167.42	1.70	9.7
iShUSTreasuryBdETF	GOVT	27.92	-0.07	7.6
JPM UltShtIncm	JPST	50.81	-0.02	0.8
PIMCOEnhShMaturity	MINT	101.94	0.02	0.3
SPDR BlmBarcHYBd	JNK	105.20	0.75	-4.0
SPDRBloomBar1-3MTB	BIL	91.53	-0.01	0.1
SPDR Gold	GLD	183.05	0.97	28.1
SchwabIntEquity	SCHF	31.95	1.85	-5.0
SchwabUS BrdMkt	SCHB	80.63	1.95	4.9
SchwabUS Div	SCHD	56.60	1.18	-2.3
SchwabUS LC	SCHX	81.62	1.97	6.3
SchwabUS LC Grw	SCHG	114.56	2.56	23.3
Schwab US TIPs	SCHP	61.58	0.03	8.7
SPDR DJIA Tr	DIA	279.85	1.61	-1.8
SPDR S&PMdCpTr	MDY	343.05	1.36	-8.6
SPDR S&P 500	SPY	339.79	1.97	5.6
SPDR S&P Div	SDY	95.53	0.96	-11.2
TechSelectSector	XLK	116.46	3.26	27.0
UtilitiesSelSector	XLU	59.82	1.32	-7.4
VanEckGoldMiner	GDX	42.34	4.34	44.6
VangdInfoTech	VGT	309.10	3.16	26.2
VangdSC Val	VBR	114.11	1.10	-16.8
VangdSC Grwth	VBK	210.12	1.78	5.7
VangdExtMkt	VXF	127.80	1.92	1.4
VangdDivApp	VIG	129.24	1.85	3.7
VangdFTSEDevMk	VEA	41.76	1.73	-5.2
VangdFTSE EM	VWO	43.83	1.29	-1.4
VangdFTSE Europe	VGK	54.46	2.39	-7.1
VangdFTSEAWxUS	VEU	51.51	1.70	-4.2
VangdGrowth	VUG	227.73	2.76	25.0
VangdHlthCr	VHT	202.40	1.96	5.6
VangdHiDiv	VYM	82.92	1.16	-11.5
VangdIntermBd	BIV	93.51	0.04	7.2
VangdIntrCorpBd	VCIT	96.08	0.10	5.2
VangdLC	VV	157.91	1.99	6.8
VangdMegaGrwth	MGK	186.26	3.01	27.9
VangdMC	VO	176.04	1.61	-1.2
VangdMBS	VMBS	54.40	-0.02	2.3
VangdRealEst	VNQ	81.70	0.99	-12.0
VangdS&P500ETF	VOO	312.21	1.97	5.5
VangdST Bond	BSV	83.04	0.04	3.0
VangdSTCpBd	VCSH	82.93	0.05	2.3
VangdSC	VB	154.55	1.44	-6.7
VangdTotalBd	BND	88.30	-0.07	5.3
VangdTotIntlBd	BNDX	57.96	-0.03	2.4
VangdTotIntlStk	VXUS	53.31	1.70	-4.3
VangdTotalStk	VTI	171.88	1.96	5.0
VangdTotlWrld	VT	81.78	1.83	1.0
VangdValue	VTV	106.84	1.16	-10.9

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
2276.87	6.8	U.S. Aggregate	**1.150**	1.020	2.460
U.S. Corporate Indexes Bloomberg Barclays					
3363.47	6.9	U.S. Corporate	**1.970**	1.820	4.580
3062.73	5.8	Intermediate	**1.320**	1.230	4.400
4954.77	8.8	Long term	**3.030**	2.730	4.930
691.28	7.4	Double-A-rated	**1.470**	1.300	3.360
886.23	5.9	Triple-B-rated	**2.350**	2.210	5.350
High Yield Bonds ICE BofA					
468.67	0.4	High Yield Constrained	**5.548**	5.151	11.400
407.78	-6.9	Triple-C-rated	**11.962**	10.735	19.071
3164.48	-0.9	High Yield 100	**4.611**	4.235	10.740
424.23	0.7	Global High Yield Constrained	**5.465**	4.893	11.310
323.54	-1.5	Europe High Yield Constrained	**3.831**	2.464	8.183
U.S Agency Bloomberg Barclays					
1862.85	5.2	U.S Agency	**0.540**	0.480	2.040
1623.50	3.9	10-20 years	**0.410**	0.350	1.950
4267.49	11.8	20-plus years	**1.540**	1.170	2.480
2880.79	5.4	Yankee	**1.510**	1.430	3.500
Mortgage-Backed Bloomberg Barclays					
2227.99	3.7	Mortgage-Backed	**1.180**	0.930	2.690
2170.60	3.3	Ginnie Mae (GNMA)	**0.660**	0.290	2.660
1316.78	3.9	Fannie mae (FNMA)	**1.370**	1.110	2.690
2020.93

HEARD ON THE STREET

A Selloff Without Shelter Is Worth Preparing For

U.S. stocks have dipped from their record highs, and while the fall has only erased a month's gains, there is an interesting—and worrying—trend that bears watching: Not much of anything is providing good downside protection these days.

To guard against falls in equities, most investors own something with a chance of rallying when stocks fall. That is the traditional role of a mixed portfolio of bonds and stocks

But in this selloff, government debt hasn't provided much support. The 10-year U.S. Treasury yield sits at 0.70%, not far from its level a week ago.

Looking at government bond markets where yields were already much lower is instructive: German 10-year yields are down by about 0.3 percentage points for the year, compared with about 1.2 percentage points for 10-year U.S. Treasurys. Japanese government bond yields aren't down at all.

With little more in the way of direct interest rate cuts expected from the Federal Reserve, Treasurys are likely to be far less reactive to selloffs in stocks in the future.

If government bonds aren't helpful, what can replace them? Not gold, which sold off with the stock market. The yellow metal didn't rally during the worst of the crisis in 2008, fell during the panicked market in March, and is better thought of as a long-duration bond without yield. If Treasury yields aren't moving, gold isn't likely to either.

Another traditional haven asset, the Japanese yen, isn't functioning as expected either. It is up less than 0.5% against the dollar since U.S. equities peaked this month, and like gold, it dropped rather than rose with U.S. stocks in March. That may in part be down to Japanese investors' continued demand for foreign assets, keeping the yen from appreciating too much.

Most investors own something with a chance of rallying when stocks fall.

For international investors, the dollar paradoxically offers some support: A tumble concentrated in U.S. tech stocks and without any meaningful rally in U.S. government bonds might seem unlikely to raise the greenback. But this year, the ICE U.S. Dollar Index has had a relatively strong negative correlation with the S&P 500, at minus 0.7 for the past 250 trading days.

Morgan Stanley analysts suggest this is because much lower U.S. interest rates have made the dollar a more popular funding currency for carry trades. But investors should be aware that the relationship between the greenback and stocks has been inconsistent over the past decade.

There are still some possibilities for domestic investors too. Buying volatility options is one clear way to limit the risk of sudden stock slumps, although it can, of course, be costly, especially when many other investors are likely to want the same protection.

But bullish stock investors should take note: Falling stock markets will be all the more painful when the protective ballast they have traditionally relied on no longer works. *—Mike Bird*

Is Europe the New FAANG? Not So Fast

European stock markets look a bit more like the technology-rich Nasdaq than they used to. Looks, though, can be deceptive.

On Tuesday, the Nasdaq Composite fell again, taking the total drop since last week's peak to 10%—so-called correction territory. European equities have fared better, falling less than 2%. They even managed to pull off an impressive contrarian rally on Monday, and bounced back Wednesday.

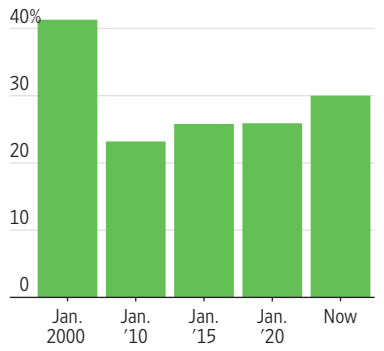
Investors are watching closely for a Gestalt switch. They were already questioning how long a handful of tech giants could lead U.S. markets upward, and had started shifting holdings abroad, according to Bank of America Merrill Lynch's August survey of fund managers.

The Stoxx Europe 600 is down 12% this year, compared with a 3% rise for the S&P 500. The reason is that European markets are heavily tilted toward "old economy" sectors like banks, cars and energy companies, with only about 30% of the headline index comprising "new economy" areas such as technology, telecommunications and health care. In the U.S., it is more than 60%.

But "this leopard is changing its spots," analysts at Morgan Stanley said in a recent report to clients. The weight of European new-economy industries is growing at an accelerated pace. In the narrower Euro Stoxx 50 index, technology is now the largest sector. Could this make it an attractive alternative to an overbought Nasdaq for growth-minded investors?

Not really. For a start, the rebalancing toward new-economy sectors is mostly due to the devastating impact of the Covid-19 crisis on the market value of traditional industries. Up until January, the weight of high-growth stocks on the MSCI Europe index had been unchanged for years. What would signal a genuine improvement in the outlook for European markets isn't the region's old economy doing worse but its new economy doing better. Yet European tech stocks have underperformed their U.S. peers.

New economy* sectors, weight on the MSCI Europe stock index



*Defined as technology, software, semiconductors, telecommunications, media, retailing, health care and pharmaceuticals
Source: Morgan Stanley

The growth prospects of the two biggest players, enterprise-software giant SAP and semiconductor-equipment maker **ASML**, were already far lower than those of Netflix and Amazon.com. The pandemic's potential to permanently boost online retail and entertainment purchases widens the gap. Amsterdam may host some promising startups, but U.S. and Chinese incumbents don't yet have much to fear. Nor does European tech, in aggregate, offer a cheaper alternative to potentially overvalued U.S. giants.

Of course, the incipient rebound in European equities relative to the U.S. could easily continue if investors keep fleeing Silicon Valley stocks or efforts to find a Covid-19 vaccine accelerate.

Longer term, one region's prosperity relative to another depends a lot on the growth potential of the key industries it specializes in. In this respect, Europe's recent advances are so far a numerical mirage. And if putting more money into the region makes sense for investors in the short term, it is because of its relative weakness in the hype-prone technology sector rather than any emerging strength. *—Jon Sindreu*

OVERHEARD

If you are a star making millions from sports, it is a good bet that the club employing you won't—even if that sport is playing videogames.

On Wednesday, online gaming firm Guild Esports announced plans for an initial public offering on the London Stock Exchange. The company is co-owned by former soccer player David Beckham, and will use the cash raised to recruit professionals to compete in popular games "Fortnite," "Counter-Strike: Global Offensive," "Rocket League" and "FIFA." Grand View Research expects the booming business of videogame competitions to be worth $6.8 billion in 2027, up from $1.5 billion today.

But investors beware: Sports clubs tend to be terrible companies to own. Players have outsize power to negotiate pay—in the profitable English Premier League, wage bills are above 60% of clubs' revenues—and can often bypass employers through sponsorship deals. Manchester United has given investors a return of just 25% since floating on the New York Stock Exchange in 2012, compared with 181% for the S&P 500.

ANDREW YATES/REUTERS

Mr. Beckham's experience as a successful soccer player—and even more successful object of sponsorship—should have taught him a lesson worthy of Karl Marx: In elite sports, labor almost always trumps capital. Taking the class war to an online "battle royal" shouldn't yield a different outcome.

MARKETS

Pound Rises Against Dollar and the Euro

By Paul J. Davies And Caitlin Ostroff

CURRENCIES

The pound rose Wednesday in New York, ending a losing streak against the euro and dollar that sent the British currency to its worst percentage decline since the coronavirus market crisis in March.

Investors are fretting anew about the economic pain from the U.K.'s political divorce from the European Union, which will come on top of the slowdown already inflicted by pandemic-related shutdowns.

In New York late Wednesday, the pound bought €1.101453 but is still down about 3% against the euro over the past seven trading days. The pound finished higher against the dollar, at $1.3001, but is down about 4% in the past seven trading sessions.

The U.K. officially left the EU in January, but all rules over trade and regulations were kept in place through the end of this year so that the two sides could try to hash out a permanent trade pact.

A fresh round of negotiations over that future trading relationship began this week. British officials signaled that they wouldn't compromise over some demands and were happy to break off trade without a new deal in place.

"The U.K. is prioritizing domestic policy-making freedom over near-term macroeconomic stability," said Tomas Hirst, European credit strategist at CreditSights, a research firm.

Leaving the EU without a trade deal in place would be expected to add costs and potentially hurt activity in both exports and imports between the U.K. and Europe, Britain's biggest trading partner.

This week's slide in the pound shows investors suddenly waking up to Brexit risks after a long period in which other issues dominated.

"Over the summer, you had this big dollar weakness, which in a sense was lifting all the boats and everything went up against the dollar," said Petr Krpata, chief foreign-exchange analyst for Europe, the Middle East and Africa at ING Bank. "You can also argue that markets became complacent in terms of Brexit implications and the risk for sterling."

Through much of the summer, as the dollar weakened broadly, investors stopped putting on bets that the pound would fall. Futures contracts turned bullish on the pound versus the dollar in mid-August for the first time since April. Analysts expect that will change this week as investors price in Brexit risk again.

Some analysts believe that there might be little difference between the U.K. striking a deal and not striking one, because any trade agreement is likely to be extremely limited.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

NINE-YEAR, 11-MONTH NOTES

Applications	$82,077,723,200
Accepted bids	$36,438,927,500
" noncompetitively	$10,099,300
" foreign noncompetitively	$0
Auction price (rate)	99.244492 (0.704%)
Interest rate	0.625%
Bids at clearing yield accepted	51.77%
Cusip number	91282CAE1

The notes, dated Sept. 15, 2020, mature on Aug. 15, 2030.

IPO Scorecard

Performance of IPOs, most-recent listed first

Company **SYMBOL** IPO date/Offer price	Friday's close ($)	% Chg From Offer price	% Chg From 1st-day close
Cohn Robbins Hldgs **CRHC.UT** Sept. 9/$10.00	10.01	**0.1**	...
Industrial Acquisition **ITACU** Sept. 9/$10.00	9.97	**–0.3**	...
HighCape Capital Acquisition **CAPAU** Sept. 4/$10.00	10.06	**0.6**	–0.9
Tailwind Acquisition **TWND.UT** Sept. 4/$10.00	10.02	**0.2**	0.2
BCTG Acquisition **BCTG** Sept. 3/$10.00	10.20	**2.0**	–0.3
INSU Acquisition II **INAQU** Sept. 3/$10.00	10.26	**2.6**	...
CM Life Sciences **CMLFU** Sept. 2/$10.00	10.28	**2.8**	0.3
PainReform **PRFX** Sept. 1/$8.00	6.58	**–17.8**	–2.4
Harbor Custom Development **HCDI** Aug. 28/$6.00	6.03	**0.5**	–19.6
Burgundy Technology Acquisition **BTAQU** Aug. 27/$10.00	9.98	**–0.2**	...

Sources: Dow Jones Market Data; FactSet

Short Sellers Pay Dearly for Bets

By Michael Wursthorn And Geoffrey Rogow

U.S. stocks surged Wednesday following a three-day selloff, further exposing one truth of the now five month rally: It's really hard to make money betting against this market.

Despite recent market turbulence, the Dow Jones Industrial Average, the S&P 500 index and the Nasdaq Composite are all still up at least 48% from their March lows. Traders who have given in to the temptation to go short—borrowing shares, selling them and returning them in the future at what they hope to be a lower price so they can pocket the difference—have often paid a stiff price.

"Lately, shorting has been a little more stressful," said Kristjan Kullamägi, a 32-year-old trader who lives in Stockholm. "Some of these tech stocks have doubled and tripled."

Mr. Kullamägi, who has been trading full time for himself for nearly a decade, was keeping an eye on smaller, more-volatile stocks for a potential opening to short. He found one in late July in shares of **Eastman Kodak** Co. The company, which for decades was a household name in photography, had received preliminary approval from the Trump administration for a $765 million loan to make pharmaceutical ingredients.

The stock had tripled, and Mr. Kullamägi thought that a new wave of day traders would push the shares up some more and that they would then fall. He intended to short 45,000 shares a few hours into July 29's trading session but accidentally clicked the wrong button and shorted all of his 90,000 shares, a split-second mistake he decided to stick with. That proved costly.

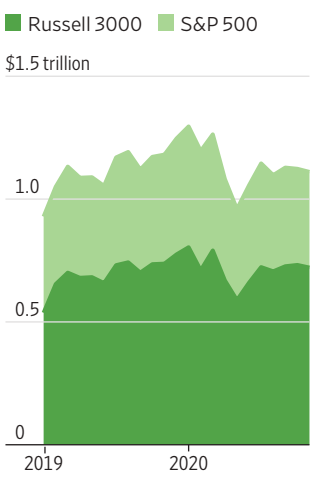
Kodak shares rose sevenfold to roughly $60 a share intraday. The New York Stock Exchange halted trading of the stock more than a dozen times as it tripped so-called circuit breakers. Mr. Kullamägi was stuck for the ride.

He closed out his short after deciding he was unable to stomach the potential for further losses. The trade cost him $1.5 million.

SUSANA FRANKFORS

Kristjan Kullamägi lost $1.5 million on a Kodak wager.

Short interest against stocks in each index



Note: Rolling 30-day window; As of Sept. 4
Source: S3 Partners

"It was the dumbest thing I've ever done in my life," Mr. Kullamägi said. "You never know when they'll stop. You just have to get out."

Mr. Kullamägi's trade would have likely netted him a hefty payday if he had held on to his position. Kodak shares fell more than 50% in subsequent trading sessions and are down roughly 80% from the July 29 peak.

Samuel Pierson, director of securities finance at IHS Markit, said some Kodak short sellers were eventually able to profit from the stock's fall. Short sellers in Kodak gained about $23 million for the week ended Aug. 3 and were up more than $160 million in mark-to-market profits in August, according to data from S3 Partners. Mark-to-market accounting reflects the change in value of an asset to reflect its current fair-market value.

Investors say opportunities for shorting have been scarce since the Federal Reserve turned on a stimulus spigot to support asset prices in the March selloff. Short sellers only had a narrow window to profit from the broad stock market selloff that dragged major stock indexes into their fastest bear market on record.

Wagers against stocks in the S&P 500 and the broader Russell 3000 indexes collectively stood at $1.1 trillion on Friday. That is down from earlier this year and on par with activity in 2019, according to S3 data.

Nicole Boyson, a finance professor at Northeastern University, said most investors, outside of professional money managers, have no business shorting stocks. "Stocks can go up forever," Ms. Boyson said.

Stocks that climb higher can saddle short sellers with big losses, said Ms. Boyson. There are also rare instances in which brokerages demand the return of shares they lent out to a short seller, forcing investors to close their positions prematurely if they can't find another lender, she added.

Some burned short sellers have found other ways to bet against stocks, with more investors piling into options to place bets on whether stock prices will rise or fall. Options—contracts that give investors the right to buy or sell shares at a specific price later on—can be cheaper than shorting stocks.

A record 28 million options contracts have changed hands on an average day this year, up 45% from 2019, according to Options Clearing Corp. data. One investor factoring heavily into the activity is **SoftBank Group** Corp. The Japanese conglomerate bought options tied to around $50 billion of individual tech stock, The Wall Street Journal reported last week.

Options carry risks, especially with more-complicated strategies that go by colorful names such as Iron Condor. But straightforward bets against a stock, called a put, limit the downside when trades go south unlike shorting a stock that continuously rises.

Joshua Rupnow, a carpenter, placed a 2018 bet against Kodak that left him wary of shorting stocks.

He shorted the stock when Kodak unveiled a cryptocurrency venture on Jan. 9, 2018, that sent shares sharply higher over two trading sessions. Mr. Rupnow's broker froze his account after shares rallied above $10 and then forced the liquidation of his holdings.

He had lost about $35,000 between the morning of Jan. 8 and the forced sale on Jan. 10.

"I went from owning a house and a truck to barely getting by," said Mr. Rupnow of Bend, Ore., who is now 37 years old.

Mr. Rupnow said he has adopted a more careful strategy recently, focusing on just two companies: **Microsoft** Corp. and **Apple** Inc. He said he hunts for rebounds or quick declines in those two stocks and then uses options to bet on a move in the opposite direction. Options, he said, enable him to bet more easily in both directions to limit his losses.

Plus, he likes being focused on two companies with a lot of liquidity in their shares.

"I can make some money on those two options alone, so why take a bigger risk?" he said.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

ANDREW CABALLERO-REYNOLDS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Damage ranges topped out at between $8 billion and $12 billion for insured losses from Hurricane Laura.

Storm Season Isn't Over

Hurricane Laura spared insurers from the worst but investors need caution

Reinsurance stocks have held up fairly well against the battering winds of Hurricane Laura. They might not fare as well if another big storm threatens.

Even before Laura, it had been an active global catastrophe year, with $27 billion worth of insured losses in the first half, up from a long-term average of about $20 billion, according to Munich Reinsurance. However, many reinsurers haven't yet recorded outsize natural-disaster losses in part because particular U.S. events, like Midwestern tornadoes, tended to be covered more by primary insurance, said Ryan Tunis, analyst at Autonomous Research.

Hurricane Laura's losses shouldn't overwhelm reinsurers' budgets for such events. Forecasts for Laura's toll vary, with damage ranges topping out at between $8 billion and $12 billion for insured losses. But they are short of some initial talk of a potential $15 billion or more event. Shares of U.S.-listed reinsurers such as RenaissanceRe Holdings and Everest Re Group are down sharply in the past week but are still up since the start of the quarter, as are Europe's Swiss Re and Munich Re.

Still, investors should be cautious about pouncing on the recent dips. This storm season comes in a different context, with the Covid-19 pandemic playing out in the background. Covid-19 has helped reduce global reinsurers' severe catastrophe loss capacity from about $32 billion to $14 billion, according to an S&P Global Ratings report published Tuesday. Reinsurers typically absorb about 20% of a catastrophe's insured losses, S&P estimates.

A merely average global catastrophe loss year of about $60 billion to $70 billion could turn into a capital event—meaning that firms might have to do things like issue debt, buy protection, slash exposure or raise more equity, according to S&P.

So while Laura may not have been as bad as feared, it isn't the end of the danger. One of the big typhoons that hit Japan hard last year, Hagibis, didn't come until October. California's Kincade and Getty wildfires last year started in late October. Mr. Tunis of Autonomous points out that some reinsurers may also see relative losses jump from further storm activity because of policies protecting primary insurers from aggregate losses.

Reinsurers do have the tailwind of rising premium rates. But in order for them to significantly benefit from these higher rates, they will also need to maintain or increase their risk exposure at a tough time. The National Oceanic and Atmospheric Administration said that 2020's Atlantic hurricane season has hit several records for this point in the season. Plus, reinsurers have also reported walking away from business after counterparties insisted on including Covid coverage.

Investors could still benefit over a longer time with reinsurers that effectively manage their present exposure and still find ways to grow. But in the near term, investors should be wary of potential turbulence.

—Telis Demos

LVMH's Weak Hand Shows on Tiffany

As reasons to walk away from deals go, **LVMH** has chosen a risky one. Blaming politics for scuttling its $16 billion offer for U.S. jeweler **Tiffany** & Co. suggests the luxury-goods company had no better options.

The Parisian business, owned by Europe's richest person, Bernard Arnault, said Wednesday that it received a letter from the French government last week asking it to hold off closing the Tiffany deal until January.

LVMH says it has no choice but to comply. That effectively scuttles the deal under the current terms, which expire in November. The French company has said it won't extend the closing date.

Politicians in Paris may be trying to strengthen their hand in negotiations with Washington. The French government wants to change how U.S. tech companies are taxed and President Trump is threatening to place tariffs on imports of French luxury goods in retaliation.

Details of the letter aren't public—even Tiffany hasn't seen the original. But the U.S. company says the French government's intervention has no legal basis. It is suing LVMH and hopes to get a court ruling before the end of November to force the Paris-listed group to pay up. Tiffany's share price fell 6.4% to $113.96, roughly midway between the $135 offer and its level before LVMH's approach last year.

Tiffany share price

Source: FactSet

The political intervention is helpfully timed, even though LVMH's finance director says it came as a shock.

The company has been trying to get Tiffany back to the negotiating table for months, according to a person close to the deal. The impact of the Covid-19 pandemic on luxury sales will make it tough to generate value at the existing offer price.

It isn't clear whether LVMH wants to walk away from the deal altogether, or if this is an aggressive tactic to get a lower valuation. But using politics as a reason to step back seems like a last resort.

Tiffany has done a good job of defending its shareholders' interests—management renegotiated terms on the company's debt earlier this year to make sure that LVMH couldn't use a covenant breach as a reason to blow up the deal. There is no break clause in the original agreement that would allow LVMH to pay a fee to walk away—although Tiffany does have this option.

It is understandable that Mr. Arnault, a savvy deal maker, wants to avoid overpaying in the current climate. All French luxury companies are at risk of U.S. tariffs. But using political tensions as a reason to walk away from Tiffany makes LVMH look more like an opportunist rather than an innocent bystander.

—Carol Ryan

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